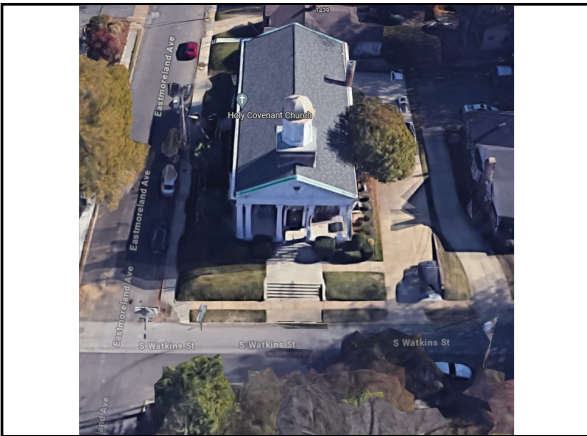




FIRST CONGO APARTMENTS

Beautifully renovated
historic church
in
Midtown Memphis



Multi-family unit for sale 236 S. Watkins Street Memphis, TN 38104

First Congo Apartments

- 100% leased property for sale.
- 7-unit property with first-class finishes throughout.
- Originally built in 1910 with extensive renovations in 2015.
- Apartment sizes range from 682 square feet to 1968 square feet.
- Single and two-bedroom unit apartments.
- Off-street parking with exterior lighting.
- Rental rates from \$1,250-\$1,965/month.
- Luxury apartments in Midtown Memphis located near downtown and the Memphis Medical District.
- Located one block off Union Avenue at the intersection of Eastmoreland and Watkins.
- Unique property with exceptional curb appeal.
- Ideal for continued apartment use or Airbnb income.
- Offered for sale at \$1,045,000.



Welcome to Midtown Memphis's most distinguished address: The Residences at First Congo. Situated near the vibrant medical district, this upscale 7-unit apartment building offers unparalleled luxury in a historic setting. Originally erected as the iconic First Congo Church in 1910, this architectural gem underwent an extensive renovation in 2015 to transform into a premier residential destination.

Each of the seven meticulously crafted apartments exudes sophistication and charm, tailored to meet the discerning tastes of today's professionals. From the moment you step foot onto the property, you'll be captivated by its timeless elegance and modern amenities.

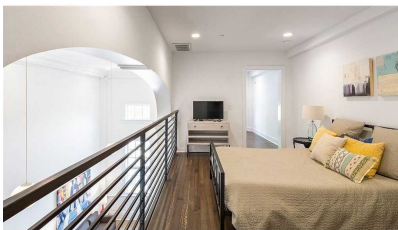
Featuring off-street parking, convenience meets luxury as you arrive at your new home. Inside, residents are greeted with spacious and thoughtfully designed floor plans ranging from 682 to 1968 square feet, providing ample space for comfortable living and entertaining.

The Residences at First Congo boast a selection of one and two-bedroom units, each meticulously designed to blend historic charm with contemporary comforts. High-end finishes and fixtures adorn every corner, while oversized windows flood the living spaces with natural light, offering picturesque views of Midtown Memphis.

For professionals seeking a unique living experience, this property sets the standard. Whether you're relaxing in the elegantly appointed living areas or unwinding in the luxurious bathrooms, every detail has been carefully curated to exceed your expectations.

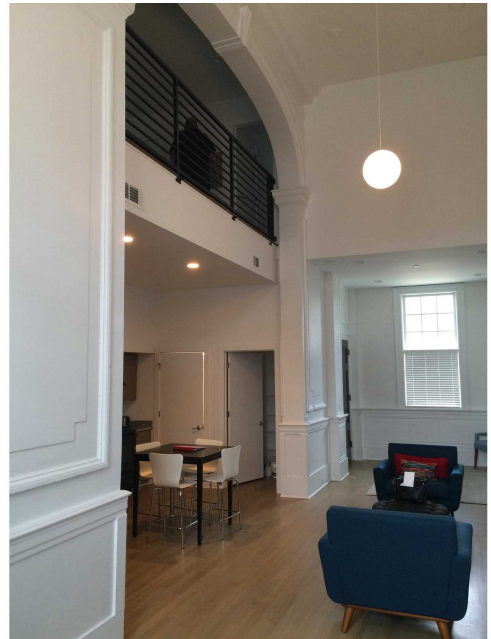
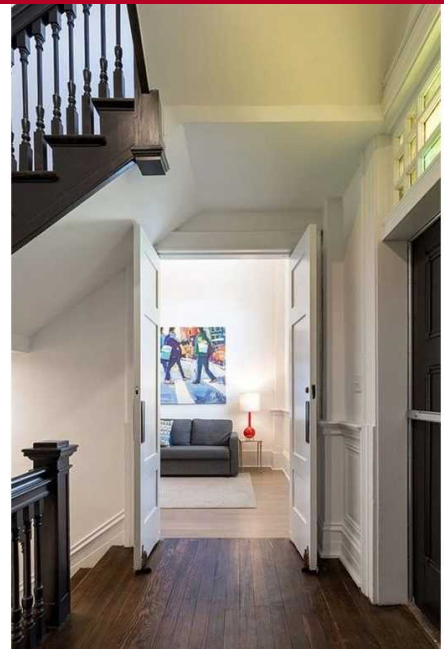
Conveniently located near the medical district and surrounded by the eclectic charm of Midtown Memphis, residents of The Residences at First Congo enjoy easy access to a myriad of dining, entertainment, and cultural destinations.

Discover the epitome of upscale urban living at The Residences at First Congo—an address where history, luxury, and convenience converge to create an unparalleled living experience.

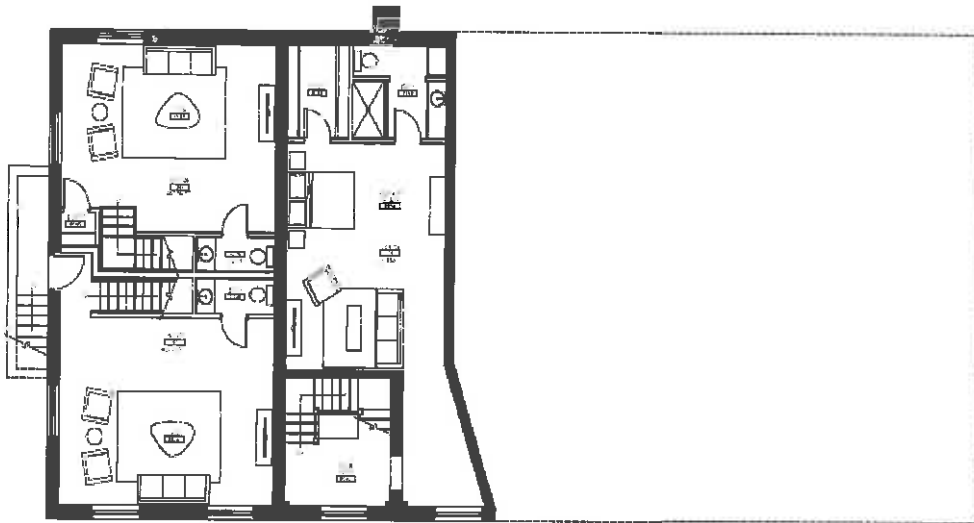


PROPERTY PHOTOS

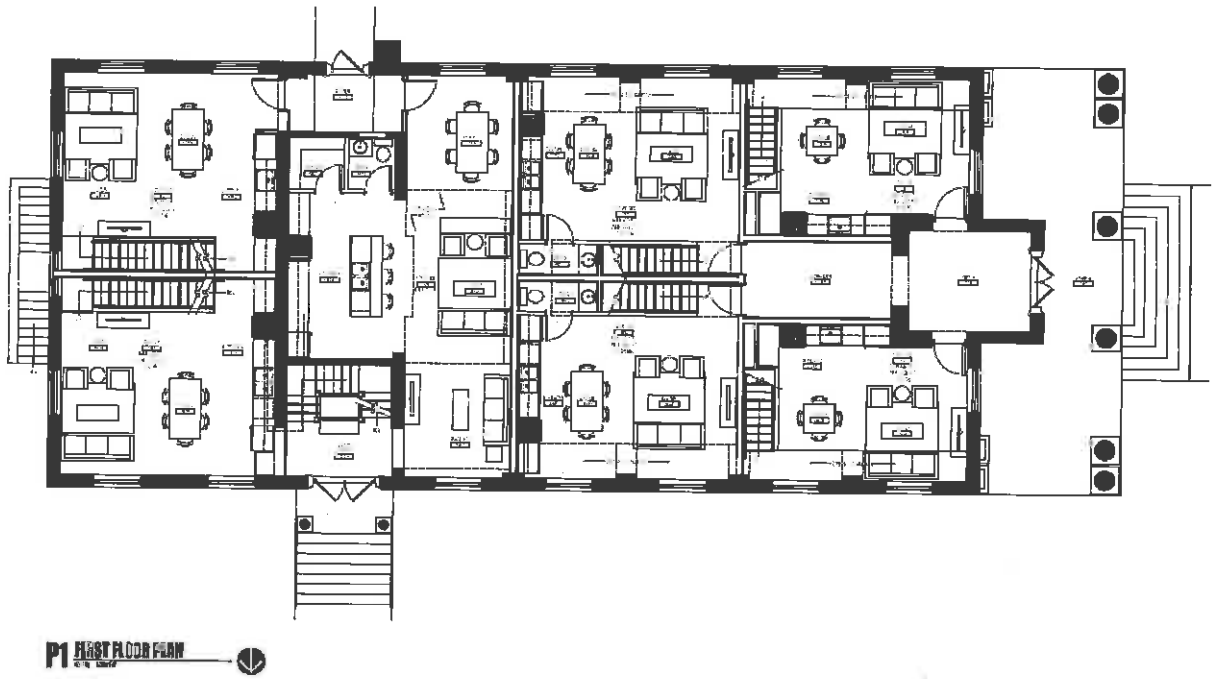
236 S. Watkins Street
236 S. Watkins | Memphis, TN 38104



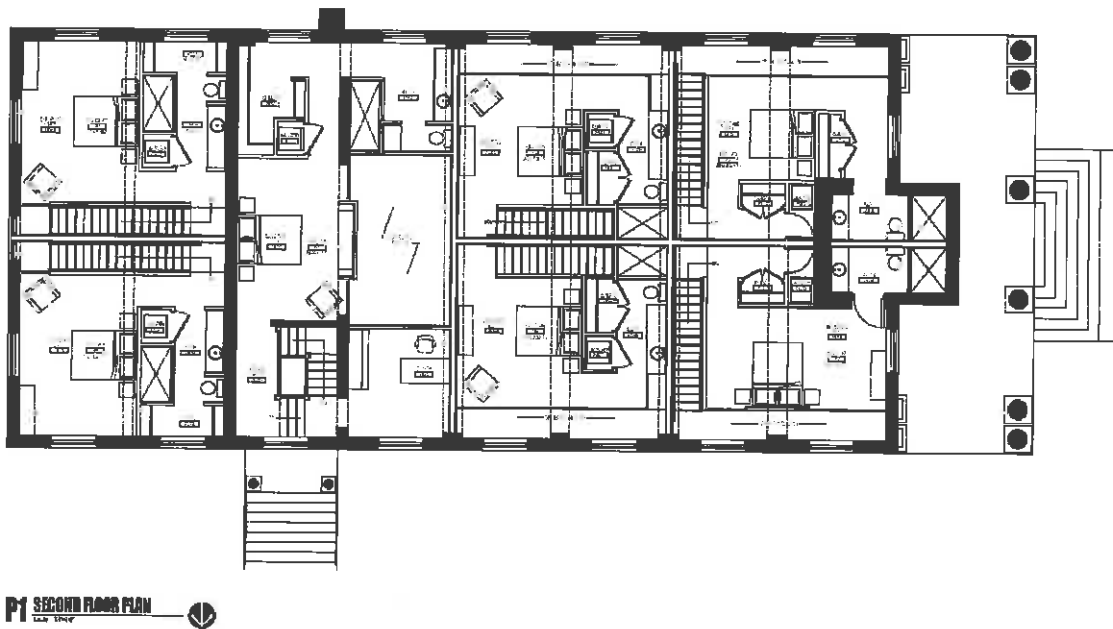
Floor Plans



P1 BASEMENT FLOOR PLAN
LAW OFFICE



Floor Plans



First Congo Apartments
236 S. Watkins
Memphis, TN 38104



2023 Financial Information

Rent Roll:	Monthly Rent:	Annual Rent:	Lease Start:	Lease End:	Status:
Unit 001	\$1,250.00	\$15,000.00	9/15/2023	8/31/2024	
Unit 101	\$1,300.00	\$15,600.00	7/21/2023	7/31/2024	
Unit 102	\$1,300.00	\$15,600.00	10/24/2022	4/30/2024	
Unit 103	\$1,300.00	\$15,600.00	9/9/2023	9/30/2024	
Unit 104	\$1,965.00	\$23,580.00	4/25/2023	4/30/2024	
Unit 105	\$1,575.00	\$18,900.00	9/28/2020		Mo-to-mo
Unit 106	\$1,575.00	\$18,900.00	11/7/2020	12/31/2022	Mo-to-mo
Total:	\$10,265.00	\$123,180.00			

Annual Income: **\$123,180.00** **\$129,339.00**

Expenses:

Taxes:	\$13,856.00	
Insurance:	\$12,431.00	
Management:	\$12,158.00	
Utilities:	\$5,098.00	
CAM:	\$15,315.00	
Total Expenses:	\$58,858.00	\$58,858.00

Note: In 2023 management collected an extra 5% in income from late fees, rubs fees and pet fees.

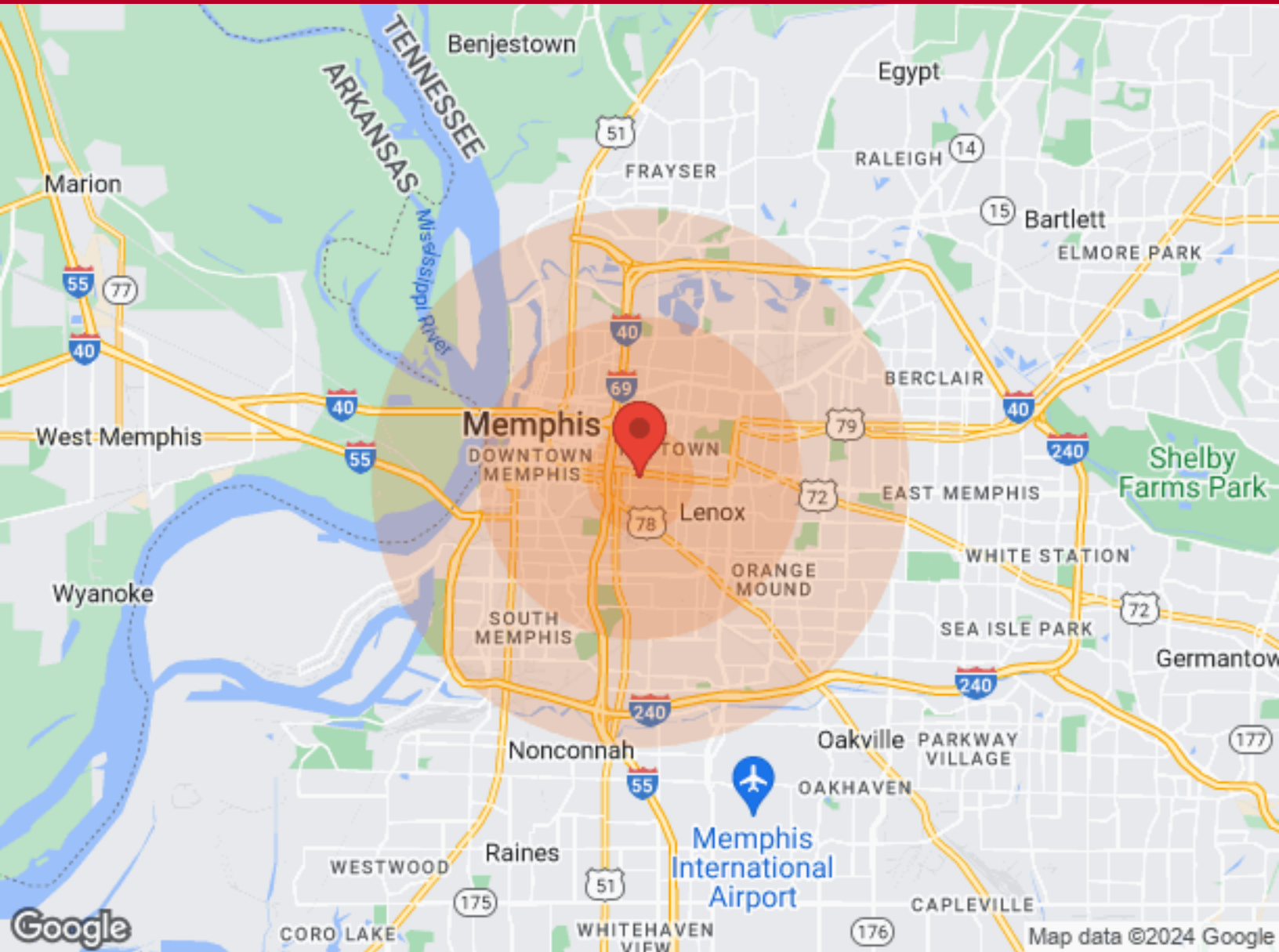
NOI: **\$64,322.00** **\$70,481.00** (including additional 5% collected)

Offered for Sale: **\$1,045,000.00**

Cap rate: **6.75**

DEMOGRAPHICS

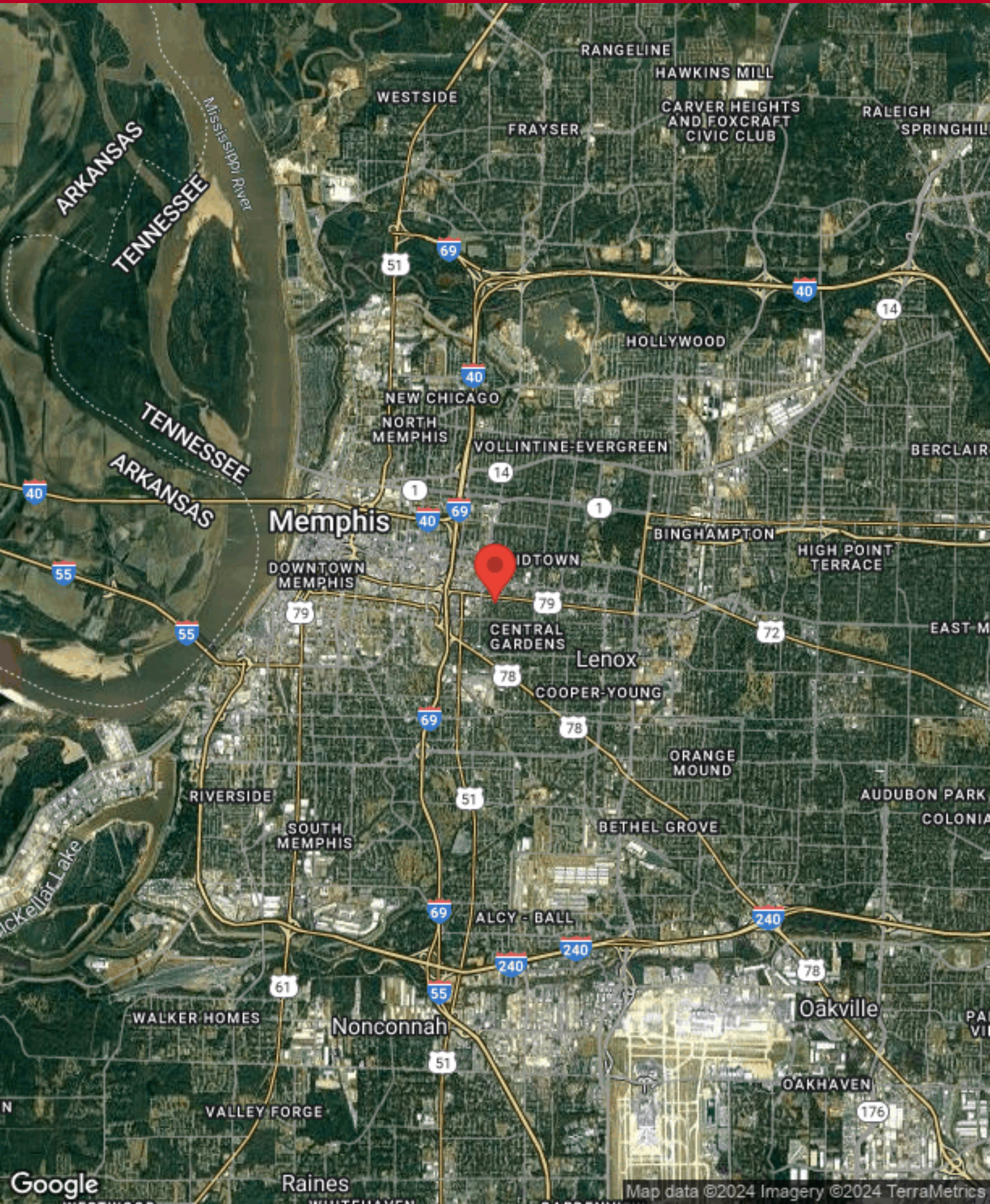
236 S. Watkins Street
236 S. Watkins | Memphis, TN 38104



Population	1 Mile	3 Miles	5 Miles	Income	1 Mile	3 Miles	5 Miles
Male	8,467	50,495	98,271	Median	\$35,405	\$24,854	\$26,382
Female	8,485	51,683	105,463	< \$15,000	2,496	13,588	23,967
Total Population	16,952	102,178	203,734	\$15,000-\$24,999	1,204	6,405	13,898
				\$25,000-\$34,999	935	5,101	10,739
				\$35,000-\$49,999	1,209	5,773	10,976
				\$50,000-\$74,999	1,363	5,777	11,301
				\$75,000-\$99,999	438	2,550	5,577
				\$100,000-\$149,999	621	2,253	4,406
				\$150,000-\$199,999	363	979	1,420
				> \$200,000	378	1,068	2,053
Race	1 Mile	3 Miles	5 Miles	Housing	1 Mile	3 Miles	5 Miles
White	9,843	29,055	52,798	Total Units	10,946	55,799	107,064
Black	6,122	70,501	142,527	Occupied	9,236	45,434	88,047
Am In/AK Nat	1	12	56	Owner Occupied	2,680	17,924	39,013
Hawaiian	7	10	30	Renter Occupied	6,556	27,510	49,034
Hispanic	640	2,431	8,796	Vacant	1,710	10,365	19,017
Multi-Racial	1,128	3,578	12,488				

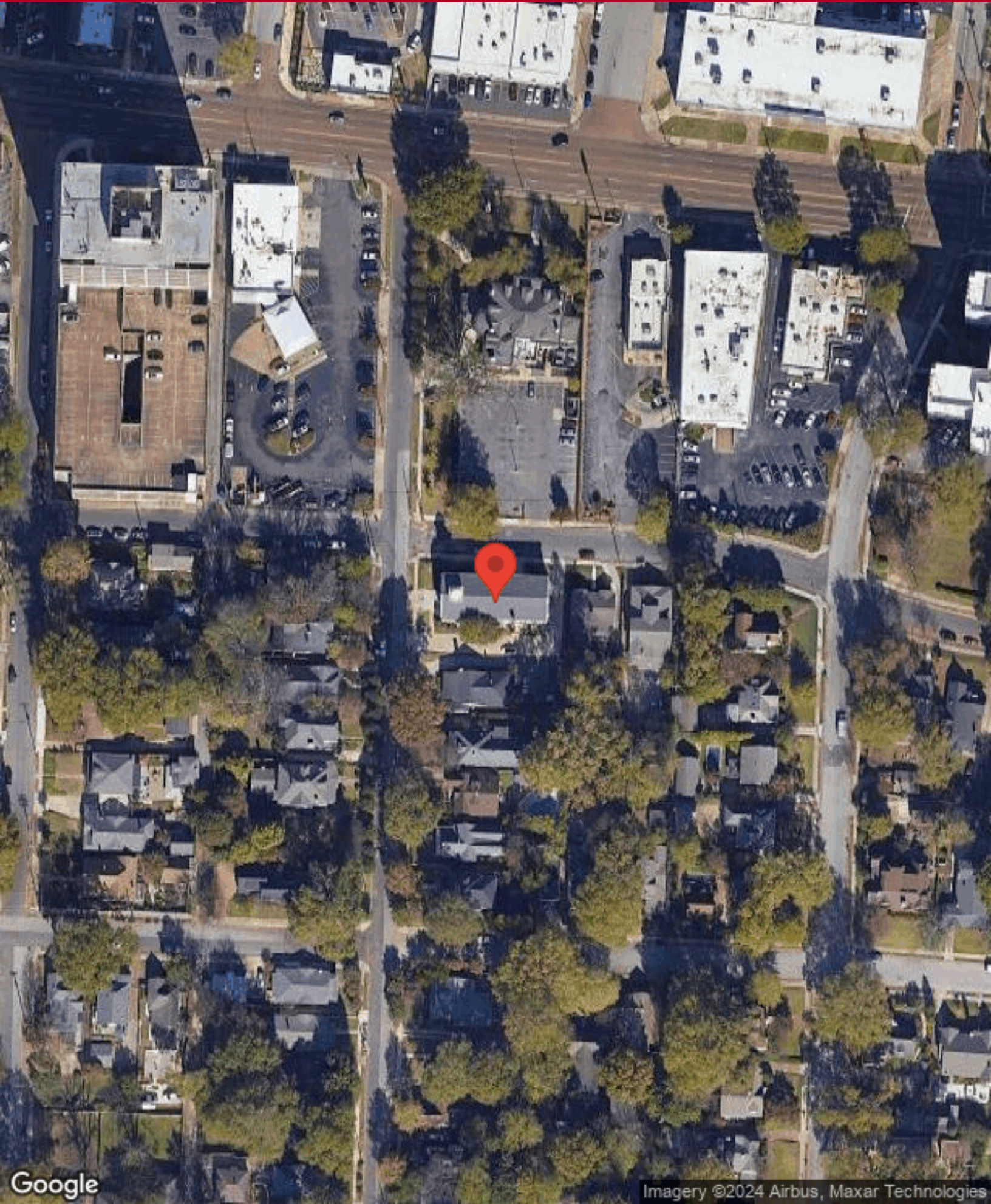
REGIONAL MAP

236 S. Watkins Street
236 S. Watkins | Memphis, TN 38104



AERIAL MAP

236 S. Watkins Street
236 S. Watkins | Memphis, TN 38104



LOCATION MAPS

236 S. Watkins Street
236 S. Watkins | Memphis, TN 38104

