Field Property Partners

Property Summary

1813 Linden Ave, Memphis, TN 38104

TRIAGE-GRADE. Values marked ESTIMATE are model output, not appraisal. No interior inspection has been performed.

PROPERTY

Address	**1813 Linden Ave, Memphis, TN 38104**
Property type	**Single-family residential**
Year built	**1892**
Square footage	**1,884**
Bedrooms / bathrooms	**3 / 1**
Lot size	**not available**

PUBLIC DISTRESS SIGNALS

none on record

CONDITION

No interior inspection has been performed. Condition is UNKNOWN. The repair figure below is a per-square-foot model estimate, not a scope of work, and a walkthrough supersedes it.

VALUATION

MEASURE	VALUE	SOURCE
As-is market value Median $162.99/sqft from 10 arm's-length recorded sales x subject sqft.	$307,064	ESTIMATE
Vendor AVM (cross-check) REAPI AVM. Tracks the last recorded arm's-length sale closely, so it is a market-value estimate blind to condition.	$317,000	VENDOR
Repair estimate medium rehab @ $42/sqft x 1,884 sqft x 0.92 (TN cost factor) + 10% contingency; tier defaulted to medium — condition UNKNOWN (built 1892). Age alone does not imply a gut job, so this is a moderate assumption, not a worst case. Triage budget, not a scope of work.	$80,078	ESTIMATE
After-repair value (ARV) AS-IS $307,064 + renovation uplift $76,778 = ARV $383,841. Uplift = $80,078 repair x 1.55 (medium scope), capped by the comp-set upper quartile (Q3) $/sqft. Planning number, not an offer.	$383,841	ESTIMATE
Maximum allowable offer Capped by a financed rental buyer at 1.20x DSCR. Flip screen $188,611. Rental screen $190,347. Rental / turnkey buyer tier would allow $226,996. MAO is the lower of the best buyer ceiling and the tier, because a price	$190,347	ESTIMATE

MEASURE	VALUE	SOURCE
above what a buyer can pay is a contract nobody wants.		

COMPARABLE SALES USED (10 ARM'S-LENGTH, MEDIUM CONFIDENCE)

ADDRESS	SALE PRICE	SQFT	$/SQFT	DATE
1743 York Ave, Memphis, Tennessee, 38104	$488,000	2,988	$163.32	2025-12-18
2242 Vinton Ave, Memphis, Tennessee, 38104	$245,000	1,407	$174.13	2025-12-17
1696 Carruthers Pl, Memphis, Tennessee, 38112	$465,000	2,588	$179.68	2025-12-15
1861 Nelson Ave, Memphis, Tennessee, 38114	$322,000	2,100	$153.33	2025-12-12
1429 Vinton Ave, Memphis, Tennessee, 38104	$375,000	2,661	$140.92	2025-12-10
1947 Linden Ave, Memphis, Tennessee, 38104	$405,000	2,490	$162.65	2025-12-02
690 Rosemary Ln, Memphis, Tennessee, 38104	$369,500	1,464	$252.39	2025-12-01
561 Lemaster St, Memphis, Tennessee, 38104	$406,000	2,972	$136.61	2025-11-26
2111 Lee Pl, Memphis, Tennessee, 38104	$345,000	2,228	$154.85	2025-11-24
28 S Barksdale St, Memphis, Tennessee, 38104	$335,000	1,745	$191.98	2025-11-17

Median $162.99/sqft applied to subject square footage. Recorded arm's-length warranty-deed sales only; institutional and nominal transfers excluded. This yields AS-IS value, not after-repair value.

DATA SOURCES

property record: reapi · rent: RentCast rent AVM · comps: Shelby County recorded deeds

MEASURED recorded fact **VENDOR** third-party model (REAPI / RentCast) **ESTIMATE** FPP derived — basis shown inline

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Rent Roll

1813 Linden Ave, Memphis, TN 38104

NO OPERATING HISTORY. The property is vacant or off-market, so there is no in-place rent. The figure below is RentCast's market rent estimate — a projection, not collected income.

UNIT SCHEDULE

UNIT	TYPE	SQFT	STATUS	MARKET RENT	IN-PLACE RENT	SOURCE
1 (whole house)	3BR / 1BA	1,884	Vacant	$2,170	*not available — vacant*	VENDOR
Total — 1 unit				**$2,170**	***not available — vacant***	

RENT BASIS

MEASURE	VALUE	SOURCE
Market rent — monthly RentCast long-term rent AVM, 15 rental comparables.	$2,170	VENDOR
Market rent — range	$1,860 – $2,480	VENDOR
Rental comparables used	15	VENDOR
Gross scheduled rent — annual Market rent x 12 months.	$26,040	VENDOR

Market rent is RentCast's long-term rent AVM for this address, derived from 15 rental comparables. It is a vendor model output, not a signed lease.

MEASURED recorded fact VENDOR third-party model (REAPI / RentCast) ESTIMATE FPP derived — basis shown inline

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12-Month Pro-Forma Statement

1813 Linden Ave, Memphis, TN 38104

PRO-FORMA — NO OPERATING HISTORY. This is NOT a trailing-12 statement. The property has no collected-rent history, so all twelve months are projected from the market rent estimate and percentage expense assumptions. Do not present this as actuals to a lender or a buyer.

LINE ITEM	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	ANNUAL
Gross scheduled rent	$2,170	$2,170	$2,170	$2,170	$2,170	$2,170	$2,170	$2,170	$2,170	$2,170	$2,170	$2,170	**$26,040**
Vacancy allowance	($174)	($174)	($174)	($174)	($174)	($174)	($174)	($174)	($174)	($174)	($174)	($174)	**($2,083)**
Effective gross income	**$1,996**	**$1,996**	**$1,996**	**$1,996**	**$1,996**	**$1,996**	**$1,996**	**$1,996**	**$1,996**	**$1,996**	**$1,996**	**$1,996**	**$23,957**
Operating expenses	($799)	($799)	($799)	($799)	($799)	($799)	($799)	($799)	($799)	($799)	($799)	($799)	**($9,583)**
Net operating income	**$1,198**	**$1,198**	**$1,198**	**$1,198**	**$1,198**	**$1,198**	**$1,198**	**$1,198**	**$1,198**	**$1,198**	**$1,198**	**$1,198**	**$14,374**
CapEx reserve	($100)	($100)	($100)	($100)	($100)	($100)	($100)	($100)	($100)	($100)	($100)	($100)	**($1,198)**
Cash flow before debt service	**$1,098**	**$1,098**	**$1,098**	**$1,098**	**$1,098**	**$1,098**	**$1,098**	**$1,098**	**$1,098**	**$1,098**	**$1,098**	**$1,098**	**$13,176**

LINE ITEM	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	ANNUAL
Debt service	($998)	($998)	($998)	($998)	($998)	($998)	($998)	($998)	($998)	($998)	($998)	($998)	**($11,978)**
Cash flow after debt	**$100**	**$100**	**$100**	**$100**	**$100**	**$100**	**$100**	**$100**	**$100**	**$100**	**$100**	**$100**	**$1,198**

ASSUMPTIONS BEHIND THE PROJECTION

Market rent / month	**$2,170** VENDOR
Vacancy	**8.0%** ESTIMATE
Operating expenses	**40.0% of EGI** ESTIMATE
CapEx reserve	**5.0% of EGI** ESTIMATE

Expenses are modelled as a percentage of effective gross income rather than itemised, because no tax bill, insurance quote or maintenance history has been obtained for this property. Percentages are Memphis single-family conventions and will not match a specific owner's actuals.

MEASURED recorded fact VENDOR third-party model (REAPI / RentCast) ESTIMATE FPP derived — basis shown inline

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Income & Expense Analysis

1813 Linden Ave, Memphis, TN 38104

TRIAGE-GRADE. Values marked ESTIMATE are model output, not appraisal. No interior inspection has been performed. Expenses are percentage assumptions, not itemised bills.

ANNUAL INCOME AND EXPENSE

LINE ITEM	ANNUAL	SOURCE
Gross scheduled rent Market rent x 12.	$26,040	VENDOR
Vacancy allowance 8% of GSR.	($2,083)	ESTIMATE
Effective gross income	$23,957	ESTIMATE
Operating expenses 40% of EGI — taxes, insurance, maintenance, management, not itemised.	($9,583)	ESTIMATE
Net operating income EGI less operating expenses. Before capital reserve and before debt service, per standard convention.	$14,374	ESTIMATE
CapEx reserve 5% of EGI. Capital, not operating — below the NOI line.	($1,198)	ESTIMATE
Cash flow before debt service	$13,176	ESTIMATE
Annual debt service 75% LTV at 7.50%	($11,978)	ESTIMATE
Cash flow after debt	$1,198	ESTIMATE

DERIVED METRICS

METRIC	VALUE	SOURCE
Going-in capitalisation rate Year-1 NOI divided by the acquisition price — the standard definition. Not NOI over ARV, which is an exit value.	7.55%	ESTIMATE
Debt service coverage NOI divided by annual debt service. Below 1.20x is generally not financeable.	1.20	ESTIMATE
Rent-to-value (monthly) Monthly rent divided by ARV. The ~1% convention is a screening heuristic, not a rule.	0.57%	ESTIMATE

WHAT IS NOT IN THIS DOCUMENT

No property tax bill, insurance quote, HOA statement, utility history or maintenance record has been obtained. No interior inspection has been performed. Every expense line is a percentage convention, and a buyer should replace them with real quotes before relying on the NOI.

MEASURED recorded fact **VENDOR** third-party model (REAPI / RentCast) **ESTIMATE** FPP derived — basis shown inline