

FOR SALE – Residential Land



W/S Buena Vista Pike near Moormans Arm Road Nashville, Tennessee

Offering Memorandum

CONTACT US

Jeff G. Jones at 615-445-9984

Bruce Nelson at 615-651-4677

State of Tennessee Real Estate Asset Management

Department of General Services

WRS Tennessee Tower, 24th Floor

312 Rosa L. Parks Ave. , Nashville, TN 37243

Properties will be offered by Sealed Bid at a date and time to be determined. No offers will be accepted until such time as the State of Tennessee has advertised when Sealed Bids are due.

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CONFIDENTIALITY AND DISCLAIMER AGREEMENT

CONFIDENTIALITY - The enclosed information ("Presentation") is provided to you, strictly for **your own personal use** in determining whether to pursue negotiations to acquire certain properties (defined as the "**Property**") in which The State of Tennessee, on behalf of its Agencies (both defined as "**Seller**") own. **Further distribution** of the information contained herein without **prior written permission** from Seller **is strictly prohibited**. If you decide not to pursue an acquisition of the Property, please return this Presentation immediately to Seller.

INFORMATION DEEMED CORRECT, THOUGH NOT WARRANTED - This Presentation contains select information that Seller believes to describe the Property adequately. We do not present this information as being all-inclusive or as containing all pertinent information necessary to a prudent acquisition decision. Interested parties are advised to confirm all facts, figures, and representations contained herein for themselves. **Any prudent buyer should include an independent investigation of this Presentation and the Property.**

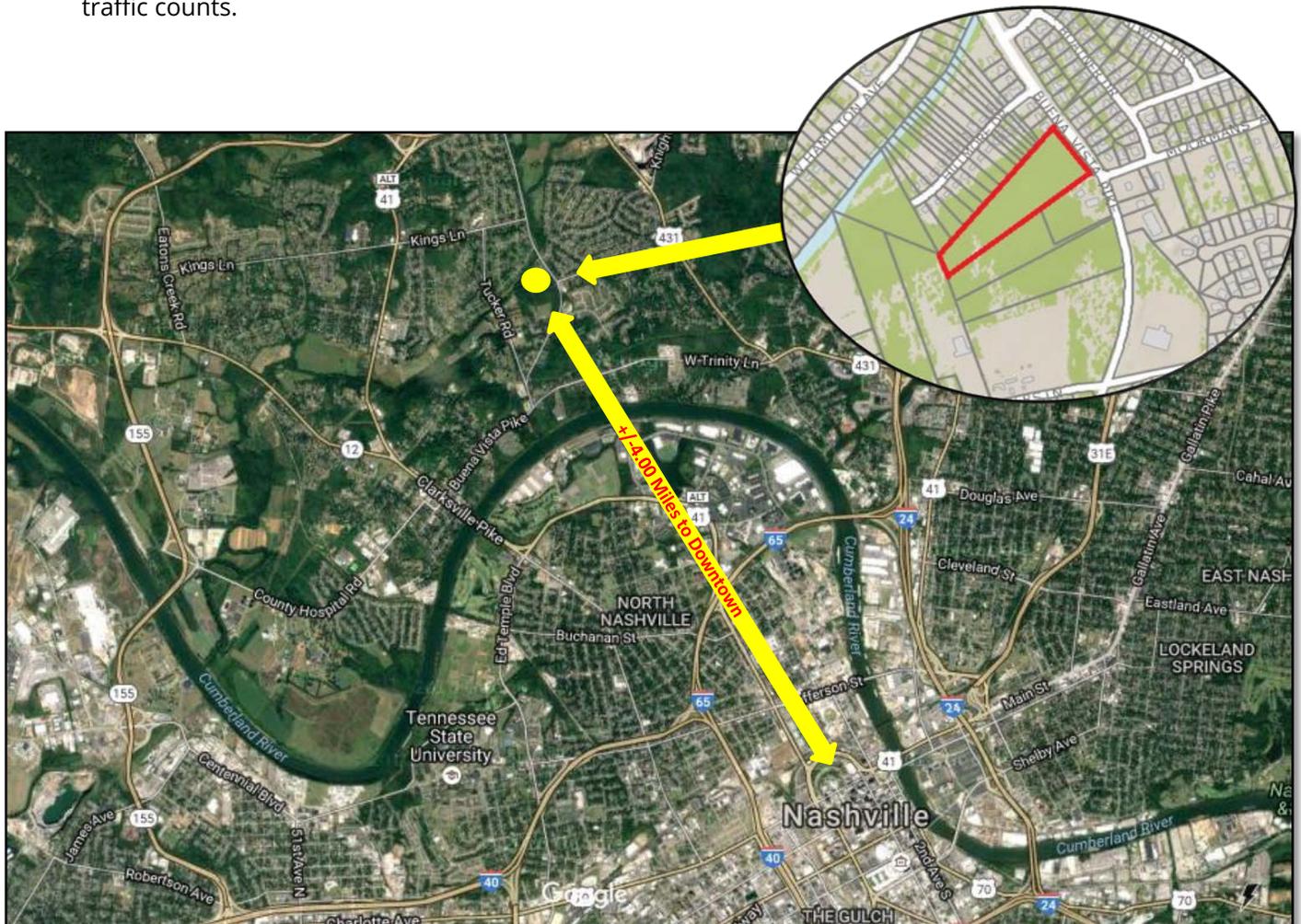
INDEPENDENT INVESTIGATION REQUIRED - This Presentation should not be considered an all-inclusive representation of the state of affairs of the Property. The fact that errors, omissions, and changes are possible require that a prudent buyer **MUST** independently confirm all information pertinent to the condition and affairs of the Property.

PACKAGE DELIVERED SUBJECT TO PRECEDING CONDITIONS - In accepting this package, you agree to be bound by the conditions and requirements detailed in this Confidentiality And Disclaimer Agreement.

SUMMARY

The subject property is located in a predominantly residential neighborhood. The neighborhood is primarily comprised of well-established residential subdivisions of the North Nashville and Bordeaux areas. These include Haynes Manor, Haynes Estates, Haynes Park, Buena Vista Estates, Nocturne Park, Chateau Valley, Treppard Heights, Royal Hills, Enchanted Hills, Carrington Place, Gold Key, Fairview, and other residential subdivisions. These developments generally include ranch, cottage, split-level, and 2-story homes within a typical range of about 800 to 2,500 sq. ft. and dates of construction from about 1960 to 1995. More currently, homes are still under construction within the Chateau Valley project.

Along arterials and collector roads, other land uses such as churches and schools are prevalent, as well as apartments and scattered commercial developments that are primarily retail oriented. Many of the commercial nodes or spot zonings are located at prominent intersections with above-average traffic counts.



PROPERTY INFORMATION

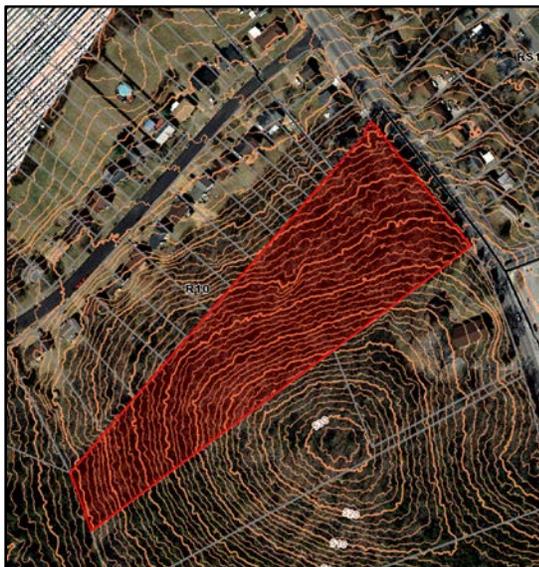
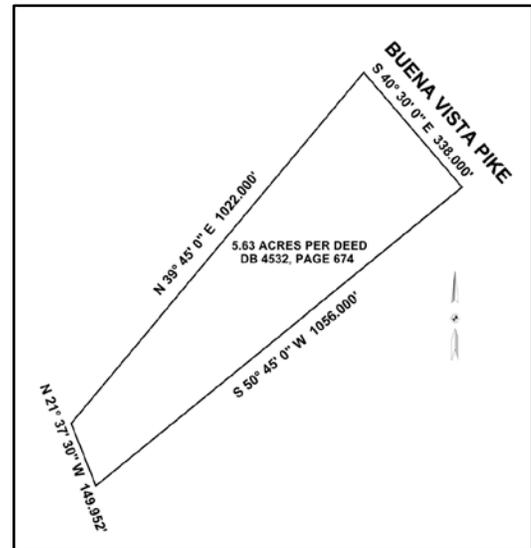
The subject property is located along the southwest side of Buena Vista Pike about 225' southeast of Hillmore Drive and diagonally across from the intersection of Buena Vista Pike and Moormans Arm Road in Nashville, Tennessee. The property has potential access only along its northeastern frontage boundary abutting the right of way of Buena Vista Pike.

Tax ID	059-140-051.00
County	Davidson
Use	Undeveloped Land
Total Land Area	+/- 5.63 acres
Flood Zone	Flood Map-Panel 47037C0204F (04/20/2001). The property is not in FEMA Flood Hazard Zone
Zoning	R-10 (Low-Medium Density Residential)

SIZE/SHAPE: The subject site has a total land area of approximately 5.63 acres according to the most recent legal description of the property. It is semi-trapezoidal in shape.

FRONTAGE: The subject land has frontage of 338' along the southwest side of Buena Vista.

DEPTH: The depth ranges from 1,022' along the northwest boundary to 1,056' along the southeast boundary. The rear boundary has a width of 150'.



TOPOGRAPHY: The property has moderately sloping topography throughout with slopes ranging from about 9% to 20%. The average grade is about 15%. The subject tract has a minimum elevation of about 458' MSL at the rear (northwest) corner of the property and a maximum elevation of about 516' MSL near the midpoint of the southeastern boundary.

UTILITIES: Utilities available to the subject property include water, electricity, sanitary sewer, natural gas, telephone, and broadband cable. A 12" water line extends along the northeastern right of way of Buena Vista Pike. An 8" sanitary sewer line extends eastward along the south side of Moormans Arm Road. Additional sewer service is available to the adjacent lots along Hillmore Drive.

MARKET AREA OVERVIEW

LOCAL MARKET DEMOGRAPHICS Source: CoStar 8/2/16			
Line Item	One Mile	Three Miles	Five Miles
Population:			
• 2020 Projection	7,229	48,693	149,040
• 2015 Estimate	6,715	45,282	139,010
• 2010 Census	6,210	41,927	129,318
Growth:			
• 2015-2020	7.65%	7.53%	7.22%
• 2010-2015	8.13%	8.00%	7.49%
Population by Race:			
• White	389	8,457	53,659
• Black	6,193	35,412	79,309
• Am. Indian & Alaskan	10	152	496
• Asian	13	361	2,586
• Hawaiian & Pacific Island	1	15	108
• Other	110	885	2,853
2015 Population Hispanic Origin	110	1,925	6,804
U.S. Armed Forces	0	3	56
Income:			
• Average HH	\$47,744	\$45,904	\$50,579
• Median HH	\$37,144	\$32,856	\$35,532
Family Households:			
• 2020 Projection	2,905	18,206	57,410
• 2015 Estimate	2,699	16,883	53,156
• 2010 Census	2,509	15,581	48,683
Growth:			
• 2015-2020	7.63%	7.84%	8.00%
• 2010-2015	7.57%	8.36%	9.19%
Owner Occupied	1,791	9,058	25,457
Renter Occupied	908	7,825	27,669

Complied trends in home prices within the subject neighborhood are as follows:

HOME SALES Source: MLS (Zip Codes 37189, 37207 and 37218), Homes of 800sf -2,500sf					
Year	# Sales	Median	% Change	Average	% Change
2012	446	\$79,500	N/A	\$91,117	N/A
2013	511	\$90,000	13.2%	\$101,326	11.2%
2014	605	\$119,500	32.8%	\$128,984	27.3%
2015	666	\$149,950	25.5%	\$164,719	27.7%
YTD 2016	371	\$186,000	24.0%	\$203,260	23.4%

TERMS OF OFFERING

ALL CASH - "AS IS"

The State of Tennessee requests sealed bids for the purchase of the Real Estate located at W/S Buena Vista Pike (Tax Parcel #059-140-051.00), Nashville, Davidson County, TN

NO MINIMUM BID

The State will accept sealed bids until 1:30 p.m. Central Time on ***To Be Determined***, 20___. The State reserves the right to reject any and all bids. Please contact us (or visit our website) for bid package and additional information.

BID PROCEDURE

METHOD: Sale is to be by the sealed bid method. The State reserves the right to refuse or reject any or all bids.

OPENING: Sealed bids will be opened on ***To Be Determined***, 20___ at 1:30 p.m. (Central Time) at the State of Tennessee Real Estate Asset Management office in Nashville, Tennessee. Bids must be received by Real Estate Asset Management no later than the opening time and date. Late bids will be returned unopened.

FORMAT: The bid must state the amount of the bid and identify the party or entity to whom the property will be conveyed. Bids must be sealed and contain the following information on the bottom left hand corner of the envelope:

BID ENCLOSED: TR 16-04-012
BID OPENING TIME: 1:30 PM CT
BID OPENING DATE: *To Be Determined*, 20___

SECURITY DEPOSIT: The bid must include a security deposit by cashier's check, in the amount of five (5%) of the total bid, payable to the State of Tennessee. Security deposits will be deposited the next business day. The security deposit will be applied to the purchase price for the successful bidder. The security deposit will be forfeited if the successful bidder fails to perform. Security deposits will be returned to unsuccessful bidders by separate State warrants within three weeks.

AWARD OF BID: Bids will be either accepted or rejected within forty-five (45) days from the bid opening date.

TERMS OF SALE: The property will be sold "as is" for cash due upon closing. The balance of the purchase price shall be paid by cashier's check payable to the State of Tennessee. All of the State's right, title and interest will be conveyed to buyer by quitclaim deed without any warranties or covenants.

FORWARD BIDS TO:

State of Tennessee Real Estate Asset Management
312 Rosa L Parks Ave, 24th Floor
Nashville, TN 37243-0299
Attn: Bruce E. Nelson

PROPERTY CONDITION DISCLOSURE

All information is provided so that interested parties may make informed decisions regarding this property. Accuracy is not guaranteed and it is not intended to be all inclusive. This is not a warranty or a substitute for any professional inspections or warranties that purchasers may wish to obtain. Purchasers agree to accept the property "as is."

**STATE OF TENNESSEE TR. 16-04-012
+/- 5.63 acres of vacant land
Tax Parcel #059-140-051.00
W/S Buena Vista Pike
Nashville, Davidson County, TN**

BID FORM

I, _____, submit a bid of \$ _____, for +/- 5.63 acres of vacant land Tax Parcel #059-140-051.00 W/S Buena Vista Pike Nashville, Davidson County, TN, being the same property identified by the proposal information for STREAM Transaction Number 16-04-012.

Enclosed is a cashier's check payable to the **State of Tennessee** in the amount of \$ _____ which constitutes the required bid deposit of five (5) percent of my total bid. The balance to be paid upon notification by the State of Tennessee that the deed has been fully executed and is ready for delivery.

Please **Print** Name(s) Below:

Please **Sign** Name(s) Below:

Please provide below the exact name of the Grantee(s) and the address for notification of property taxes to be used if you are the successful bidder.

Grantee Name

Grantee Address

City/State/Postal Code

Phone Number

Email