

**MILTON WILSON DRIVE AT WINFIELD DUNN PARKWAY  
ARLINGTON, TENNESSEE**



# **FOR SALE**

## **Offering Memorandum**

### **CONTACT US**

Jeff G. Jones at 615-253-8529  
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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 State of Tennessee is offering this 14.6 acre tract located along Milton Wilson Road in Arlington, Tennessee for sale. Arlington is an incorporated suburban area of Memphis, Tennessee.

The subject property is located in the E (Estate) District. The E District is intended to provide suitable areas for single family residential development while maintaining the area's rural atmosphere. Single family detached dwellings are permitted by right while other uses such as church, school, or golf course may be allowed upon review and approval.



# PROPERTY INFORMATION

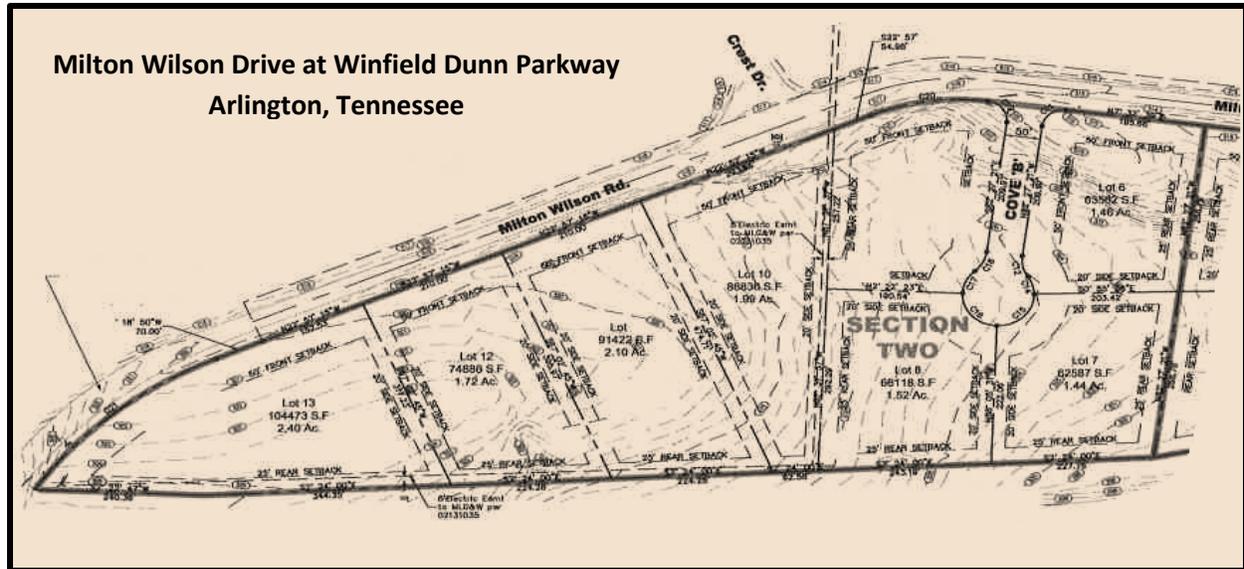
The site is irregular in shape and comprises a total area of approximately 14.59 acres. The southwest boundary line fronts along Milton Wilson Road for a distance of approximately 1,803 feet. The east line borders State Route 385 for a distance of approximately 1,570.5 feet. The north line borders residential properties and is 535.4 feet wide. The south end forms a point.

Access to the site is provided by Milton Wilson Boulevard which is a two lane asphalt paved road. Curbs and gutters, streetlights, and sidewalks are not present. Although the property has extensive frontage along State Route 385, no access is available from that road. No other road access to the property is available other than by Milton Wilson Road.

The topography of the site is rolling. The site is not affected by the 100 year flood plain, according to FEMA Map Number 47157C-0220-G, dated February 6, 2013. No known soil or subsoil conditions exist which would affect the use of the site. The Memphis area, including the subject, is located in an earthquake zone.

All public utilities are available. Public water, sanitary sewer, natural gas, electricity, and telephone are available to the site and are believed to be adequate to meet the current needs of the property and any future development of the property.

The site is not significantly affected by easements. The site is bisected by an 8 feet wide MLG&W easement as shown on the survey. Other existing easements are assumed to be predominantly situated along the perimeter of the site and do not significantly affect the utility of the site.



## MARKET AREA OVEVIEW

<b>LOCAL MARKET DEMOGRAPHICS</b> (Source: CoStar 2015)			
Line Item	One Mile	Three Miles	Five Miles
Population	3,770	14,412	25,894
Population by Race:			
• White	3,011	11,508	20,290
• Black	485	1,714	3,392
• Hispanic	115	466	921
• Am. Indian & Alaskan	8	31	60
• Asian	73	424	799
• Hawaiian & Pacific Island	0	2	6
• Other	77	267	427
Income:			
• Average HH	\$108,387	\$110,667	\$112,091
• Median HH	\$101,326	\$100,905	\$100,053
Households	1,157	4,562	8,535
Avg. Household Size	3.30	3.20	3.00
Owner Occupied	91.62%	91.54%	90.25%
Median Home Value	\$234,701	\$242,527	\$253,913
Commute:			
• <30 Minutes	53.72%	55.24%	54.91%
• 30-60 Minutes	44.87%	42.67%	42.05%
• +60 Minutes	1.41%	2.09%	3.04%

The subject property is located in the eastern part of Shelby County, just east of Memphis, Tennessee, in the suburban city of Arlington. Memphis is situated in the southwestern corner of the State of Tennessee and is a major center for trade and distribution.

The subject is situated in the west part of Arlington. Arlington acts as a suburb of Memphis. It is located approximately twenty-five miles northeast of the Memphis central business district, but it is adjacent to the Memphis city limits.

The northeastern Shelby County area has been in a growth phase, but new development is in its beginning stages in Arlington. Bartlett and Lakeland, other suburban cities, are situated between Memphis and Arlington. Arlington's distance from the shopping and employment centers in Memphis has affected its growth. However, it has become a popular suburban location.

Access to Arlington is provided by Interstate 40, U.S. Highway 64, and State Route 385. Interstate 40 provides direct access to Interstate 240, which is the interstate beltway around Memphis. Thus, Arlington has interstate access to many parts of Memphis. Arlington has a municipal fire department, but it does not have a police department. Police protection is provided by Shelby County. Arlington does have a city sanitary sewer system.

Arlington was located in the Shelby County School district. The strong public county schools system has been one of the primary reasons for the growth of Arlington over the last two decades. Its good reputation had been a drawing card for executives to locate their families outside of the city of Memphis. However, the city and county schools have now been consolidated. Arlington is now considering its own school system.

## TERMS OF OFFERING

### ALL CASH - "AS IS"

The State of Tennessee requests sealed bids for the purchase of the Real Estate located at the intersection of Milton Wilson Drive and Winfield Dunn Parkway, Arlington, Tennessee.

### NO MINIMUM BID

The State will accept sealed bids until 1:30 p.m. Central Time on \_\_\_\_\_, 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 \_\_\_\_\_, 20\_\_\_ at 1:30 p.m. (Central Time) at the State of Tennessee Real Asset Management office in Nashville, Tennessee. Bids must be received by Real 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 #13-09-005**  
**BID OPENING TIME: 1:30 PM CT**  
**BID OPENING DATE: \_\_\_\_\_, 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 Asset Management  
312 Rosa L Parks Ave, 24th Floor  
Nashville, TN 37243-0299  
Attn: Mr. Frank Baugh

### 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. #13-09-005**

*+/-14.6 acres of land located at Milton Wilson Drive and Winfield Dunn Parkway,  
Arlington (Shelby County), Tennessee*

**BID FORM**

I, \_\_\_\_\_, submit a bid of \$ \_\_\_\_\_, for property located at Milton Wilson Drive and Winfield Dunn Parkway, Arlington (Shelby County), Tennessee. being the same property identified by the proposal information for STREAM Transaction Number 13-09-005.

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:

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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.

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