

FOR SALE – Old Stone Fort Golf Course Country Club Drive - Manchester, TN

OFFERING MEMORANDUM



The State of Tennessee will accept Sealed Bids until 1:30 pm Central Time on December 3, 2015. The State reserves the right to reject any and all bids.

Contact Information

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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

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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.

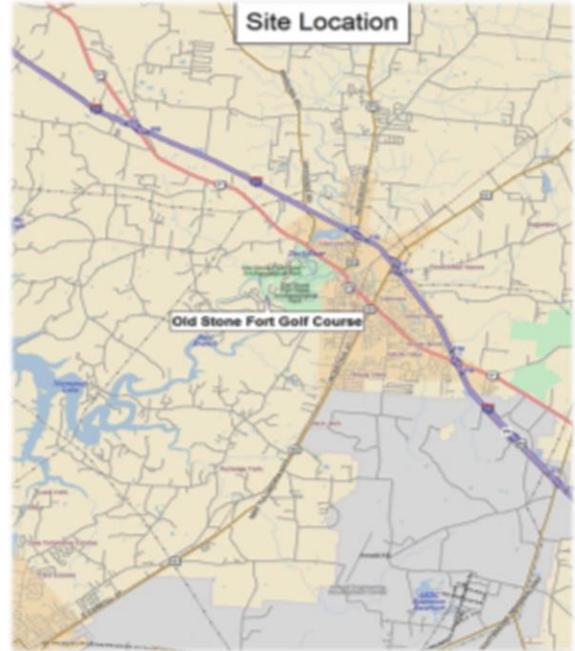
INFORMATION DEEMED CORRECT, THOUGH NOT WARRANTED - This Presentation contains select information that Seller believes to describe the Property adequately. We do not present this information as being all-inclusive or as containing all pertinent information necessary to a prudent acquisition decision. 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 property, at Old Stone Fort Golf Course, is approximately 140 Acres located at 1017 Country Club Dr., Manchester (Coffee County), Tennessee. The Golf Course is zoned as A-1 (agriculture district). Buildings on property include the club house, pro shop, equipment shed, and auxiliary buildings. Gross building area is 13,409 SF.



BUILDINGS ON PROPERTY



Club House 2,450 Square Feet



Pro Shop 2,338 Square Feet



Shed 2,681 Square Feet



Auxiliary Buildings 2,193 Square Feet

PROPERTY INFORMATION

The Golf Course is approximately 140 acres of which 4.28 acres lie within the Duck River and approximately 63 acres are subject to flood from the Duck River.

Flood Plain- Approximately 63 acres in flood plain



MARKET AREA OVERVIEW

Location - The subject property is located just west of the western city limits of Manchester, the county seat of Coffee County, Tennessee in the Highland Rim of South Central Tennessee. Manchester is located approximately 64 miles southeast of Nashville and 69 miles northwest of Chattanooga.

Transportation - Interstate 24, U.S. Hwy. 41 and State Hwy's. 53 and 55 provide primary access. The county is also served by Northern Field, the Tullahoma Regional Airport. The 5,500 foot long runway is capable of handling all types of corporate jet aircraft. The nearest commercial service is Nashville International Airport which is 59 miles from Manchester. Coffee county is serviced by, 25 motor freight companies with a single terminal facility. Rail service is available from Caney Fork and Western Railroad and CSX Railroad at Tullahoma. The Caney Fork & Western Railroad (CFWR) interchanges with the CSX in Tullahoma, TN and extends Northeast 61 miles through I-24 at Manchester and continues to McMinnville and to Sparta, TN.

Population - The City of Manchester represented 19% of the county's population in 2010 and had a growth rate of 21.8% between 2000 and 2010. Manchester is the 56th most populated city in the state of Tennessee out of 427 cities, while Coffee county is the 26th most populated county out of Tennessee's 95 counties.

	1980	1990	2000	2010
Manchester	7,262	7,709	8,294	10,102
Coffee County	38,311	40,339	48,014	52,796
Tennessee	4,591,120	4,877,185	5,689,283	6,346,105

Source: U. S. Bureau of the Census

Employment Coffee County's unemployment rate has oscillated higher and lower than that of the state as a whole over the past 10-years, as shown on the following table:

Year =	'04	'05	'06	'07	'08	'09	'10	'11	'12	'13
Coffee County	4.8	5.5	5.5	4.8	6.4	10.8	9.9	9.3	7.5	7.3
Tennessee	5.5	5.6	5.2	4.9	6.7	10.5	9.8	9.2	8.2	8.2
United States	5.5	5.1	4.6	4.6	5.8	9.3	9.6	8.9	8.1	7.4

Source: Tennessee Department of Employment Security

Income - Coffee County's per capita income in 2012 was \$36,403, which is 93.9% of the average for the State and ranked 19th of Tennessee's 95 counties. This is a slight improvement from its position in 2002 when the PCPI was \$26,053 and ranked 20th in the state. Williamson County at \$66,195 ranked 1st of Tennessee's 95 counties in per capita income in 2012 followed by Davidson County. Davidson was followed by Fayette, Shelby, Montgomery, Hamilton, Knox, Wilson, and Sullivan(10) Counties.

TERMS OF OFFERING

ALL CASH - "AS IS"

The State of Tennessee requests sealed bids for the purchase of the Real Estate commonly known as Old Stone Fort Golf Course, which is approximately 140 Acres located at 1017 Country Club Drive, Manchester (Coffee County), Tennessee (See Special Conditions).

NO MINIMUM BID

The State will accept sealed bids until 1:30 p.m. Central Time on December 3, 2015. 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 December 3, 2015 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 14-08-002
BID OPENING TIME: 1:30 PM CT
BID OPENING DATE: December 3, 2015

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: Frank Baugh
State of Tennessee Real Estate Asset Management
312 Rosa L Parks Ave, 24th Floor
Nashville, TN 37243-0299

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. Purchases agree to accept the property "as is."

STATE OF TENNESSEE TR. 14-08-002

Approximately 140 Acres located at 1017 Country Club Dr.
Manchester (Coffee County), Tennessee.

BID FORM

I, _____, submit a bid of \$ _____, for approximately 140 acres (See Special Conditions) being the same property identified by the proposal information for STREAM Transaction Number 14-08-002.

I, _____, hereby represent and warrant that I have reviewed the Special Conditions.

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.
