

2.12 ACRE RESIDENTIAL DEVELOPMENT OPPORTUNITY



**Twin Street between Newton Avenue and Stevenson Street
Nashville, Tennessee 37209**

FOR SALE – Offering Memorandum

CONTACT US

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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

The State will accept sealed bids until 1:30 p.m. Central Time on July 30, 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.

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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 consists of a land tract located along the north margin of Twin Street, west of Newton Avenue, east of Stevenson Street, a westerly metropolitan Nashville suburban location.

The site is predominately cleared and rolls upwards from street frontage towards rear and also east to west. This is an established medium density residential area with infill redevelopment noted in the recent market. The location is in close proximity to I-40 with access at White Bridge Road / Briley Parkway.



Looking West



Midblock Looking West



Midblock Looking East



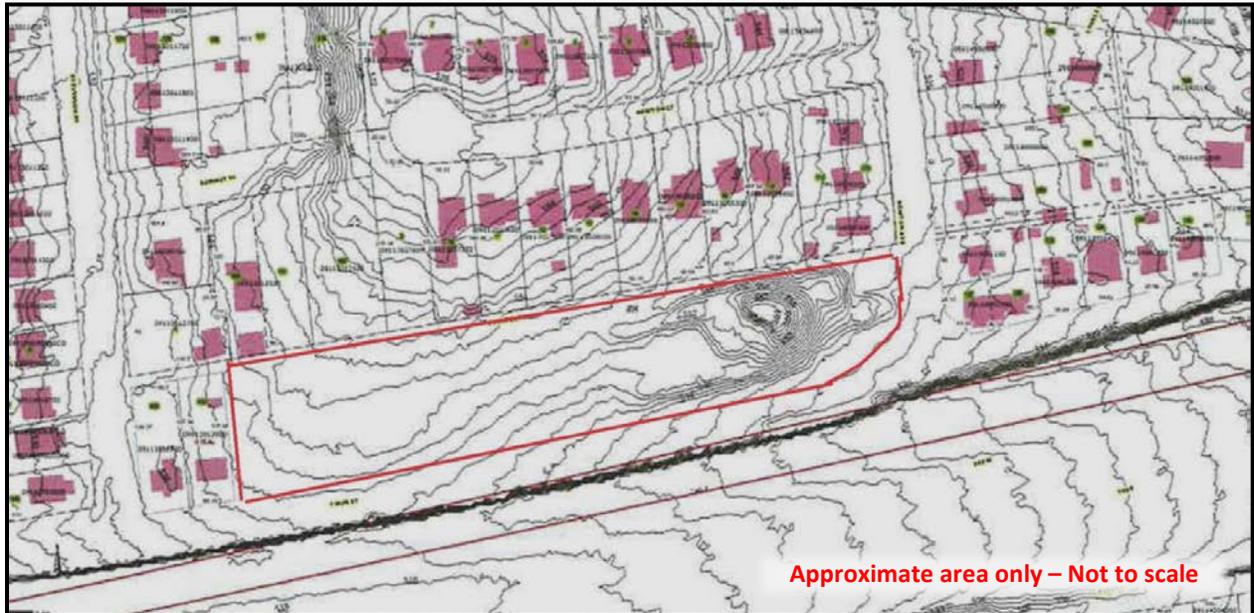
Looking East



PROPERTY INFORMATION

The subject property consists of 2.12 acres located on the north side of I-40 and Twin Street. The northern boundary is formed by an unimproved alley. The site was previously improved with 13 residences on individual parcels. The tract is currently zoned R-8 which allows two dwellings per 8,000 square feet of land area.

The property is not in a FEMA Flood Hazard Area (Zone X, Panel: 47037C0213F; 4/20/01).



MARKET AREA OVEVIEW

LOCAL MARKET DEMOGRAPHICS (Source: CoStar 2015)			
Line Item	One Mile	Three Miles	Five Miles
Population	9,505	52,260	139,824
Growth 2015 - 2020	5.93%	6.52%	6.78%
Population by Race:			
• White	6,354	30,678	81,487
• Black	1,229	15,316	44,920
• Hispanic	1,105	2,903	5,291
• Am. Indian & Alaskan	101	259	473
• Asian	471	2,086	5,135
• Hawaiian & Pacific Island	7	26	57
• Other	239	992	2,461
Median Age:			
• Male	36.00	35.10	33.90
• Female	35.90	35.20	34.30
Income:			
• Average HH	\$52,887	\$73,447	\$79,891
• Median HH	\$42,579	\$47,110	\$49,914
Households	3,803	21,786	58,928
Household Growth 2015 - 2020	6.18%	7.11%	7.52%
Average Household Size	2.40	2.10	2.10
Owner Occupied	54.05%	50.71%	50.22%
Renter Occupied	45.95%	49.29%	49.78%
Median Home Value	\$129,961	\$234,084	\$292,638
Median Year Built	1960	1964	1967
Commute:			
• <30 Minutes	77.44%	79.93%	81.71%
• 30-60 Minutes	19.34%	17.43%	15.69%
• >60 Minutes	3.22%	2.64%	2.60%

TERMS OF OFFERING

ALL CASH - "AS IS"

The State of Tennessee requests sealed bids for the purchase of the Real Estate located on Twin Street between Newton Avenue and Stevenson Street, Nashville, Tennessee 37209.

MINIMUM BID = \$812,500.00

The State will accept sealed bids until 1:30 p.m. Central Time on July 30, 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 **July 30, 2015 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 #15-04-004
BID OPENING TIME: 1:30 PM CT
BID OPENING DATE: July 30, 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:

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. #15-04-004

*2.12 Acres of Residential Land
Twin Street between Newton Avenue and Stevenson Street,
Nashville (Davidson County), Tennessee 37209.*

BID FORM

I, _____, submit a bid of \$_____, for 2.12 acres on Twin Street between Newton Avenue and Stevenson Street, Nashville, Tennessee 37209, being the same property identified by the proposal information for STREAM Transaction Number 15-04-004.

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.
