FOR SALE

Four Parcels totaling +/- 8.19 acres located on Sam Cooper Boulevard – Memphis, TN

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

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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.

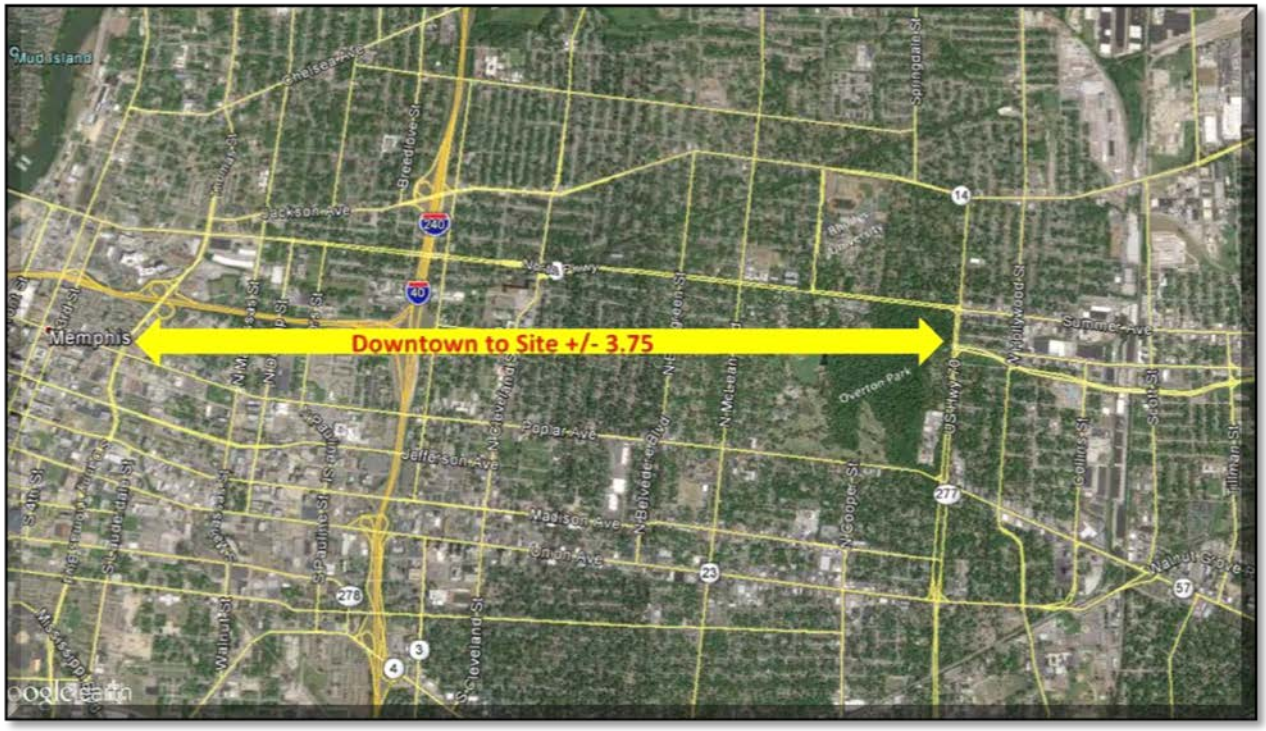
INFORMATION DEEMED CORRECT, THOUGH NOT WARRANTED - This Presentation contains select information that Seller believes to describe the Property adequately. We do not present this information as being all-inclusive or as containing all pertinent information necessary to a prudent acquisition decision. 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.

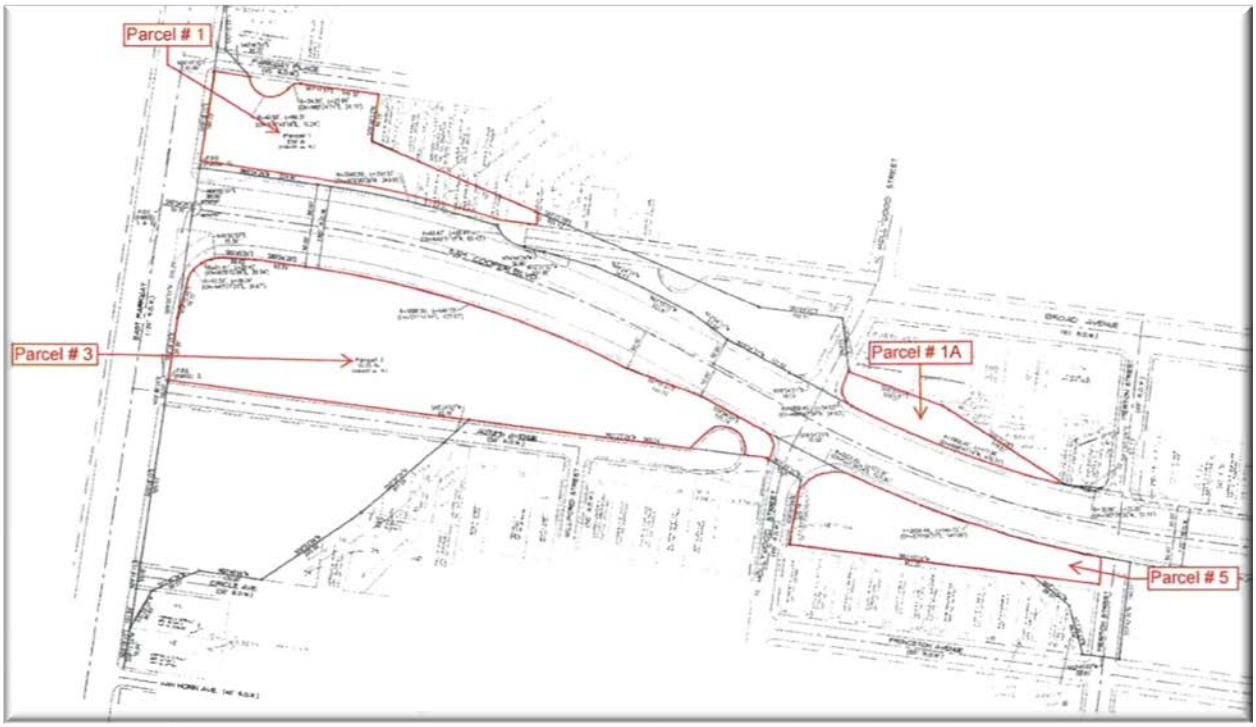
SUMMARY

The properties consist of four (4) non-contiguous parcels located on the north and south sides of Sam Cooper Boulevard between East Parkway North and North Merton Street, in an urban area of Memphis known as Binghampton. General east-west access to the area is provided by Sam Cooper Boulevard, Broad Street, Summer Avenue, and Poplar Avenue. North-south area access is dominated by Highland Street, Holmes Street, Hollywood Street, and East Parkway. ***<u>The properties are being offered as one single transaction and not individually</u>***.



PROPERTY INFORMATION

The area has a limited supply of undeveloped land as the area was developed more than fifty years ago. New construction is very limited. Existing uses in the immediate area include residential, institutional, industrial, and commercial. Zoning classifications nearby include “R-6” Residential Single-Family – 6, “R-15” Residential Single-Family – 15, “RU-1” Residential Urban – 1, “RU-3” Residential Urban – 3, “Emp” Employment District, “CMU-1” Commercial Mixed Use – 1, and “CMU-3” Commercial Mixed Use – 3.



For illustration purposes only.	
Parcel #1	1.605
Parcel #1A	0.540
Parcel #3	4.752
Parcel #5	1.302
Total	**8.199**
Interested parties are to confirm all facts and figures.	

Zoning - “R-6(H)” Residential Single-Family - 6 with an Historic Overlay District.

Utilities - The area is served by all the usual public utilities including electricity, natural gas, public approved water, and sanitary sewers provided by Memphis Light, Gas and Water. Telephone service is available through AT&T.

Flood Hazards - Flood Hazards Map #47157C0290F, effective September 27, 2007, indicates that the subject parcels are located in an area identified as Zone X (outside the flood hazard boundaries) and are classified as having a “low flood risk.”

MARKET AREA OVERVIEW

The subject is located in the 38112 zip code area. According to the ESRI Demographic and Income Profile, the population within this zip code area was 18,391 in 2010, decreasing 0.18% to 18,357 in 2014. By 2019, the population is anticipated to increase to 18,540.

The number of households in 2010 was 7,062, increasing to 7,094 in 2014. During this same time period, the average household size declined from 2.41 persons to 2.39 persons. The number of households is anticipated to increase to 7,199 by 2019, when the average household size is anticipated to be 2.38 persons.

In 2014, the area had 3,004 owner-occupied housing units and 4,090 renter-occupied housing units. By 2019, owner-occupied units are anticipated to increase to 3,073, while renter-occupied units are expected to increase to 4,126.

For 2014, the average household income was $49,218, while the median household income was $29,257. By 2019, the average income is anticipated to increase 17.9% to $58,032, while the median household income is projected at $35,423.

TERMS OF OFFERING

ALL CASH - "AS IS"

The State of Tennessee requests sealed bids for the collective purchase all four (4) real estate parcels located on Sam Cooper Boulevard, Memphis, Tennessee commonly known as Parcels #1, #1A, #3 and #5.

NO MINIMUM BID

The State will accept sealed bids until 1:30 p.m. Central Time on November 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 November 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 #14-10-007
BID OPENING TIME: 1:30 PM CT
BID OPENING DATE: November 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. #14-10-007

Four (4) non-contiguous parcels (+/- 8.19 acres)
Sam Cooper Boulevard
Memphis, Shelby, TN

BID FORM

I, _____, submit a bid of $_____, for all four (4) parcels commonly known as Parcels #1, #1A, #3 and #5 being the same property identified by the proposal information for STREAM Transaction Number 14-10-007.

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.

_____

_____

_____

_____