

FOR SALE



103 Strawberry Alley – Clarksville, Tennessee

FOR SALE – Offering Memorandum

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State of Tennessee Real Estate Asset Management

Department of General Services

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The State will accept sealed bids until 1:30 p.m. Central Time on March 23, 2016. 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.

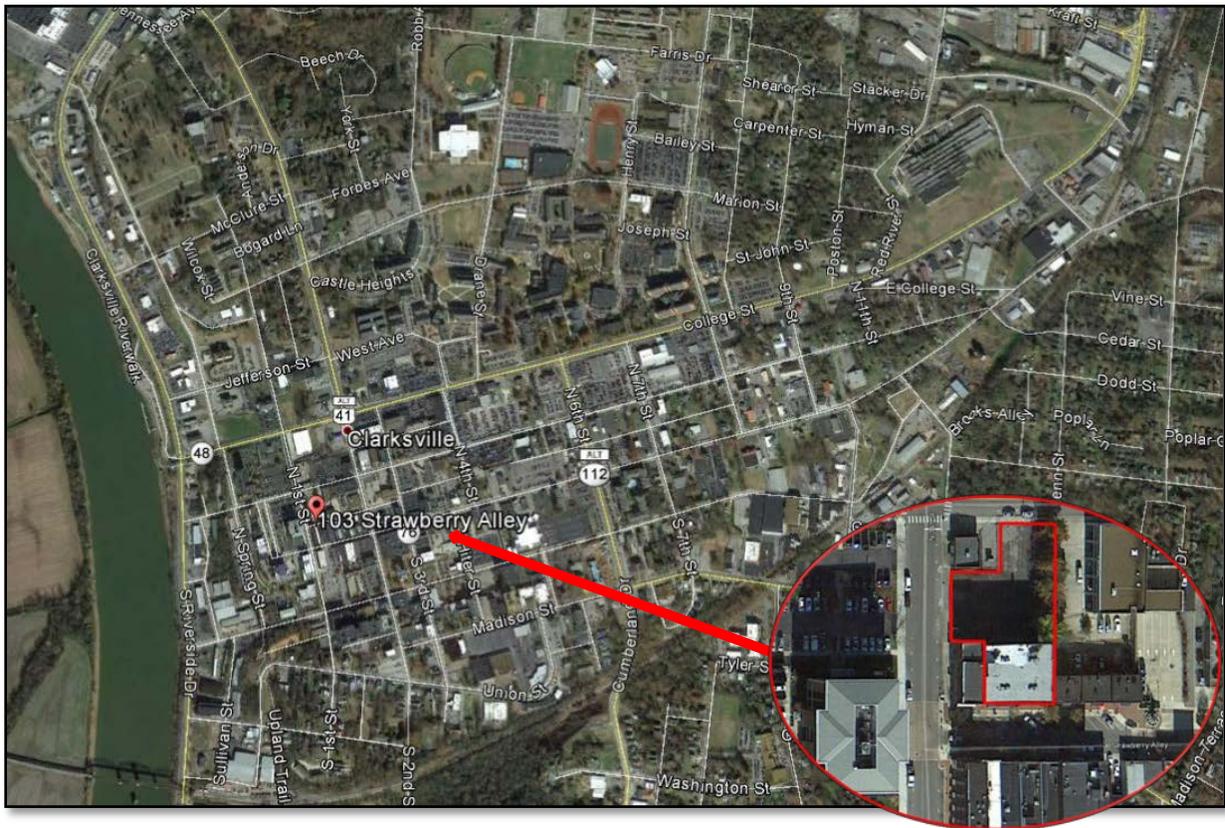
INDEPENDENT INVESTIGATION REQUIRED - This Presentation should not be considered an all-inclusive representation of the state of affairs of the Property. The fact that errors, omissions, and changes are possible require that a prudent buyer MUST independently confirm all information pertinent to the condition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

Located at 103 Strawberry Alley, Clarksville, TN, the subject is improved with a 10,560 square foot office building with a 5,280 square foot unfinished basement. General development within the neighborhood consists of commercial properties. The neighborhood has been dominated by commercial land uses. Most of the retail and office development, within close proximity of the property, ranges from 80 to 100 years old, more or less. Along the subject property street, land uses are primarily commercial.

The subject property is located on in the Historic District of Downtown Clarksville. This area is unique in nature. Downtown Clarksville is composed typically of street retail with office uses on the 2nd and 3rd floors. Retail uses include mainly shops and restaurants.



EXTERIOR

Street view looking West



Street view looking East



Rear of Building



INTERIOR



PROPERTY INFORMATION

| | |
|--------------------------|--|
| Gross/Rentable Area (SF) | 10,560 square feet with 5,280 SF unfinished basement |
| Year Built | 1900 |
| Number of Stories | 2 stories with unfinished basement |
| Construction | Wood frame, concrete block |
| Exterior Walls | Brick |
| Foundation | Stone |
| Floor Type | Slab and framing |
| Floor Covering | Tile in entrance area, hardwood |
| Roof Type | Rubber membrane |
| Interior Walls | Drywall, brick |
| Lighting | Fluorescent |
| Bathrooms/Plumbing | 11 bathrooms |
| Heating/Cooling Type | Package (Gas/Electric) |
| Sprinklers | Yes |
| Parking | 30 spaces in rear parking lot |

The subject property is a historic building with 10,560 square feet of office space on two levels. There is also 5,280 square feet of unfinished basement space. The interior layout of the first floor includes 3 large open rooms, 2 small rooms, and 4 bathrooms. The interior layout of the second floor includes one large open room, 4 storage rooms, and 5 bathrooms. The interior layout of the unfinished basement includes 3 large open rooms, 5 small rooms, and 2 bathrooms. There is an elevator that runs to all three levels.

Zoning - The entire subject tract is zoned CBD, Central Business District by the City of Clarksville. This zoning allows for commercial and residential uses. The description of the CBD, Central Business District by the Zoning Ordinance of City of Clarksville is as follows:

The CBD Central Business District, with complementary office and related uses, forms the center for commercial, residential, financial, professional, governmental, and cultural activities. Pedestrian-oriented uses are encouraged, while uses related to automobiles and vehicular traffic are discouraged.

Real Estate Taxes - The subject property is located in the City of Clarksville within Montgomery County and identified as Tax ID # 066G-G-032.00. The current appraised and assessed values for the year 2015 are as follows:

Tax Information:

| | |
|--|--------------------|
| • Appraised Land Value | \$189,503 |
| • Appraised Improved Value | \$381,300 |
| ○ Total Appraised Value | \$570,803 |
| • Assessment Percentage | 40% |
| • Total Assessment Value | \$228,321 |
| ○ Tax Rate: | \$4.1579 per \$100 |
| ▪ Total Real Estate Tax Liability | \$9,493.36 |

Flood Plain – Zone X. The property is not located in the flood plain.

MARKET AREA OVERVIEW

Clarksville Regional Data - Clarksville is the county seat of Montgomery County and the fifth largest city in the state. The population was 132,929 in the 2010 United States Census. Clarksville is the ninth fastest growing city in the nation and the principal central city of the Clarksville, TN-KY metropolitan statistical area, which consists of Montgomery and Stewart County, Tennessee as well as Christian and Trigg County, Kentucky. It is the 10th fastest growing Metropolitan Statistical Area (MSA) in the nation.

Clarksville is the home of Austin Peay State University and home to The Fort Campbell, Kentucky, United States Army post, which is approximately 10 miles from Clarksville (straddles the Tennessee-Kentucky state line).

Geography - Clarksville is located in northern middle Tennessee. According to the United States Census Bureau, the city has a total area of 95.5 mi². 94.9 mi² of it is land and 0.7 mi² of it (0.71%) is water.

Clarksville is located on the northwest edge of the Highland Rim, which surrounds the Nashville Basin, and is 45 miles northwest of Nashville.

Clarksville was founded on the Cumberland River near the confluence of the Cumberland and the Red River. The Cumberland flows downstream from Nashville, some 40 miles southeast of Clarksville.

To the northwest of Clarksville, lies the Fort Campbell Military Reservation, home of the 101st Airborne (Air Assault). Much of Clarksville's economy can be attributed to Fort Campbell's presence. Most of Fort Campbell is in Tennessee, mostly in Montgomery and Stewart counties. It is classified as a Kentucky location because its post office is in Kentucky.

Demographics - As of the census of 2010, there were 132,929 people, 49,439 households, and 34,478 families residing in the city. The population density was 1,401 people per square mile. There were 49,439 housing units at an average density of 521.0/sq mi.

There were 49,439 households out of which 37.8% had children under the age of 18 living with them, 48.8% were married couples living together, 16.3% had a female householder with no husband present, and 30.3% were non-families. 23.7% of all households were made up of individuals and 5.4% had someone living alone who was 65 years of age or older. The average household size was 2.63 and the average family size was 3.12.

In the city the population was spread out with 31.6% under the age of 20, 10.5% from 20 to 24, 31.7% from 25 to 44, 18.7% from 45 to 64, and 7.3% who were 65 years of age or older. The median age was 28.6 years. The population is 51.3% female and 48.7% male.

The median income for a household in the city was \$46,964. The per capita income, which includes all adults and children, for the city was \$21,401. About 12.10% of the population were below the poverty line.

TERMS OF OFFERING

ALL CASH - "AS IS"

The State of Tennessee requests sealed bids for the purchase of the Real Estate located at 103 Strawberry Alley – Clarksville, TN 37040.

NO MINIMUM BID

The State will accept sealed bids until 1:30 p.m. Central Time on **March 23, 2016**. 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 **March 23, 2016 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 #15-09-001
BID OPENING TIME: 1:30 PM CT
BID OPENING DATE: March 23, 2016

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: 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. #15-09-001

10,560 sf two-story Commercial Building
plus a 5,280 sf basement (Total 15,840 in three levels)
103 Strawberry Alley
Clarksville (Montgomery County) TN

BID FORM

I, _____, submit a bid of \$ _____, for 103 Strawberry Alley – Clarksville, TN being the same property identified by the proposal information for STREAM Transaction Number 15-09-001.

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.
