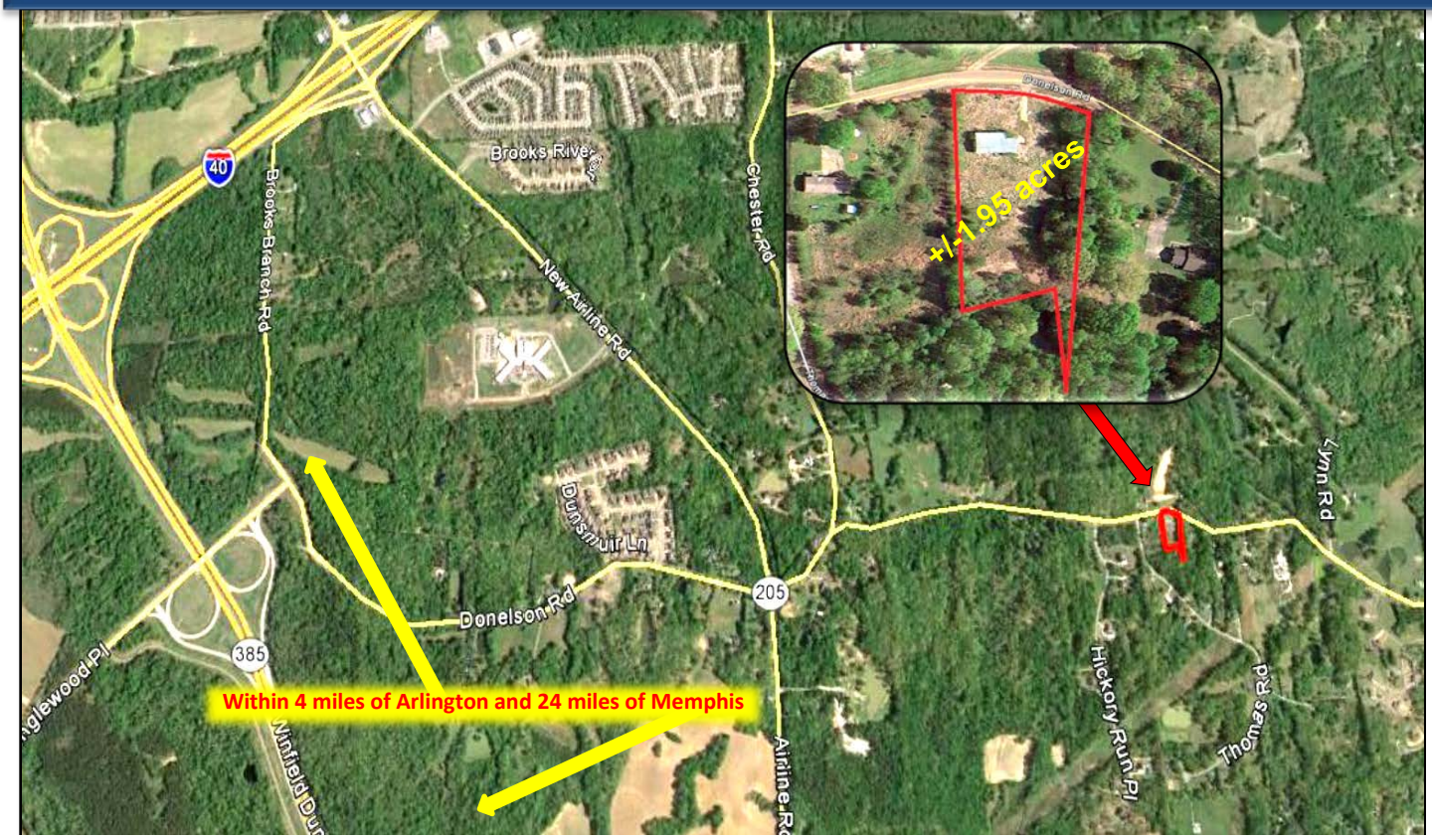
Residential Site – Fayette County



4955 Donelson Drive - Fayette County, TN 38028

FOR SALE – Offering Memorandum

CONTACT US
Toll Free (844)660-8100
Jeff G. Jones at 615-445-9984
Bruce Nelson at 615-651-4677

State of Tennessee Real Estate Asset Management
Department of General Services
WRS Tennessee Tower, 24th Floor
312 Rosa L. Parks Avenue, 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.

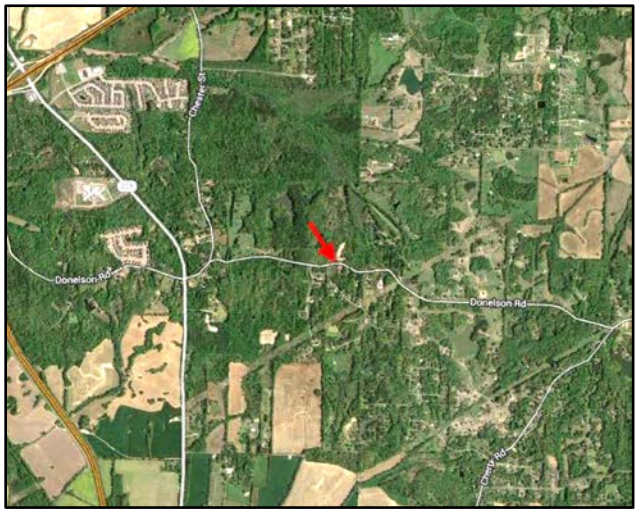
INFORMATION DEEMED CORRECT, THOUGH NOT WARRANTED - This Presentation contains select information that Seller believes to describe the Property adequately. We do not present this information as being all-inclusive or as containing all pertinent information necessary to a prudent acquisition decision. 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 subject property consists of residential property located at 4955 Donelson Drive at the western edge of Fayette County. It is in the northwest part of the Hickory Withe area in the suburban area of Memphis, Tennessee. The property is situated on the south side of Donelson Drive, approximately 250 feet east of Thomas Road. The subject site consists of a total area of +/-1.95 acres which is improved with a mobile home. The property is irregular in shape and the topography is rolling.



Front View

Rear View

Rear View

Rear Property View

East View Along Donelson Dr

West View Along Donelson Dr

PROPERTY INFORMATION

The site comprises approximately +/-1.95 acres according to the legal description. It is irregular in shape. The north line has approximately 215 feet of road frontage along Donelson Drive. Access to the site is provided by Donelson Drive which is a two lane asphalt road. The topography of the site is rolling with the existing building site below grade. The rear of the site rises to a higher elevation before falling off into a small pond.

The property is not located in the 100 year flood plain according to FEMA Map #47047C0260C. The Memphis area including this site is located in an earthquake zone. Electricity is extended to the site. Public water and sanitary sewer are not available at the site.

The property is improved with a mobile home with a one car carport and other related improvements. It was reportedly built in 1973. The house has been unoccupied and not maintained since 2008.

State of Tennessee Comptroller of the Treasury

Real Estate Assessment Data

Home | About | New Search | Return to List

County Number: 024 | County Name: FAYETTE | Tax Year: 2016

Property Owner and Mailing Address

Jan 1 Owner:
STATE OF TENNESSEE
312 8TH AVE N 22ND FLOOR
NASHVILLE, TN 37243

Property Location

Address: DONELSON DR 4955

Map: 083 Grp: Ctrl Map: 083 Parcel: 019.14 PI: S/I: 000

Value Information

Reappraisal Year: 2013

Land Mkt Value:	$45,100
Improvement Value:	$11,000
Total Market Appraisal:	$56,100
Assessment %:	0
Assessment:	$0

General Information

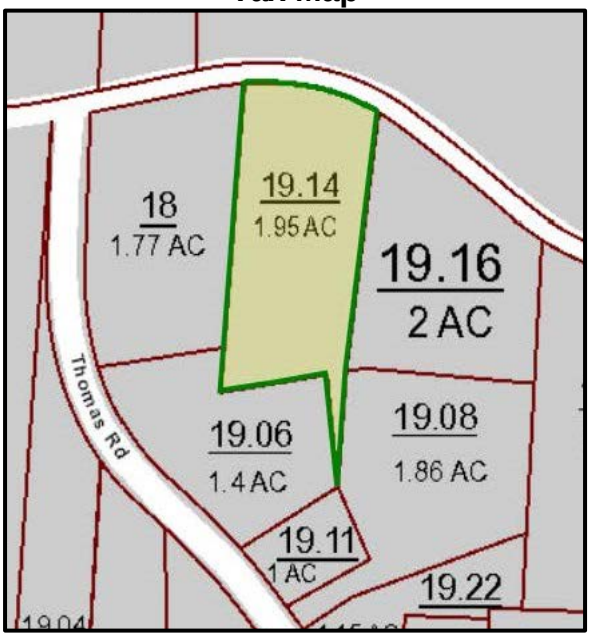
Class:	03 - STATE		
City #:	000	City:	
SSD1:	000	SSD2:	000
District:	07	Mkt Area:	P50
# Bldgs:	0	# Mobile Homes:	1
Utilities - Water / Sewer:	11 - INDIVIDUAL / INDIVIDUAL	Utilities - Electricity:	01 - PUBLIC
Utilities - Gas / Gas Type:	06 - INDIVIDUAL - MANUFACTURED GAS	Zoning:	

Subdivision Data

Subdivision:

Plat Bk: Plat Pg: Block: Lot:

Tax Map



Aerial With Tax Map Overlay

MARKET AREA OVERVIEW

Memphis Overview:

The subject property is located is the western edge of Fayette County in the Hickory Withe area and is part of the Memphis Metropolitan area. Memphis is situated in the southwestern corner of the State of Tennessee and is a major center for trade and distribution. It is situated on the east bank of the Mississippi River and has very good access to all primary transportation methods. Memphis is the largest city between St. Louis and New Orleans and serves as the center of commerce for the Mid-South region, a 105 county area in Tennessee, Arkansas and Mississippi. The Memphis Metropolitan Statistical Area consists of nine counties; Shelby, Fayette, and Tipton Counties in Tennessee; Benton, DeSoto, Marshal, Tate, and Tunica Counties in Mississippi, and Crittenden County in Arkansas.

The Memphis metropolitan area population was estimated to be 1,341,690 in 2012. The Shelby County population was 927,640 in 2010, an increase of 3.4% since 2000. According to the U.S. Census Bureau, it had increased to 939,465 people in 2013. While the county and metropolitan area populations have been increasing, the population within the Memphis city limits has decreased due to families relocating to the suburban areas of the county. The city's population in 2010 was 646,872 which was a 0.5% decrease since 2000. They estimate the city population at 653,450 in 2013.

Fayette County Overview:

Fayette County had a population of approximately 38,413 people as of 2010 according to the U.S. Census Bureau. The median household income in 2010 was $56,729. In 2010, the average per capita income was $26,898. The county seat is Somerville. The population of Somerville as of 2010 was 3,094.

The employment rate in Fayette County is average. For Fayette County, the unemployment rate as of August 2014 was 8.0%. Employment opportunities include the various industries inside the county and the many jobs in the Memphis area. Most workers commute into Memphis.

The Fayette County area generally acts as a suburban area of Memphis. It is increasingly becoming a bedroom community for Memphis and Shelby County. Memphis has been expanding its borders to the east. Residential development in the eastern part of Shelby County had been increasing prior to the decline in the economy. As Memphis' growth spreads to the east, land use in Fayette County is being affected. The expansion of Memphis continues to affect the neighborhood. Although development has slowed due to the past decline in the economy, the subject neighborhood is expected to be the location of tremendous development in the future.

TERMS OF OFFERING

ALL CASH - "AS IS"

The State of Tennessee requests sealed bids for the purchase of the Real Estate located at _____.

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 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 # 14-07-035
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 Estate Asset Management
312 Rosa L Parks Ave, 24th Floor
Nashville, TN 37243-0299
Attn: Bruce E. Nelson

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. # 14-07-035

+/-1.95 Acres with Improvements
4955 Donelson Drive
Fayette County, TN

BID FORM

I, _____, submit a bid of $_____, for *4955 Donelson Drive, Fayette County, TN* being the same property identified by the proposal information for STREAM Transaction Number 14-07-035.

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.

_____
Grantee(s) Name

_____
Grantee(s) Address

_____
City / State / Zip Code

_____
Phone Number

_____
E-Mail