# Two Residential Lots

## Tracy Road and Ramada Lane

## Atoka (Shelby County), TN 38004

## *FOR SALE – Offering Memorandum*

**CONTACT US**
**Toll Free (844) 660-8100**
**Mike Berry at 615-761-8097**
**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 Ave., 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.**

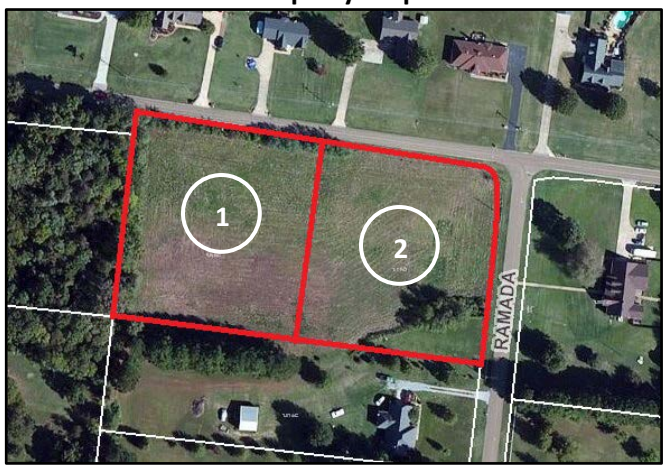
**INDEPENDENT INVESTIGATION REQUIRED -** This Presentation should not be considered an all-inclusive representation of the state of affairs of the Property. The fact that errors, omissions, and changes are possible require that a prudent buyer MUST independently confirm all information pertinent to the 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 two lots located in the northwest corner of Shelby County in a suburban area of Memphis, Tennessee. The city limits of Atoka, Tennessee are on the opposite side of Tracy Road. The site is situated at the southwest corner of Tracy Road and Ramada Lane. It is legally described as Lots 1 and 2 Haley Subdivision which comprises a total of +/- 3.44 acres. Lot 1 is +/- 1.77 acres and lot 2 is +/- 1.67 acres.

**Property Map**




**Location Map**

**View from Tracy Road**

**North View Along Ramada Lane**

**Interior View Looking East**

**Interior View Looking West**

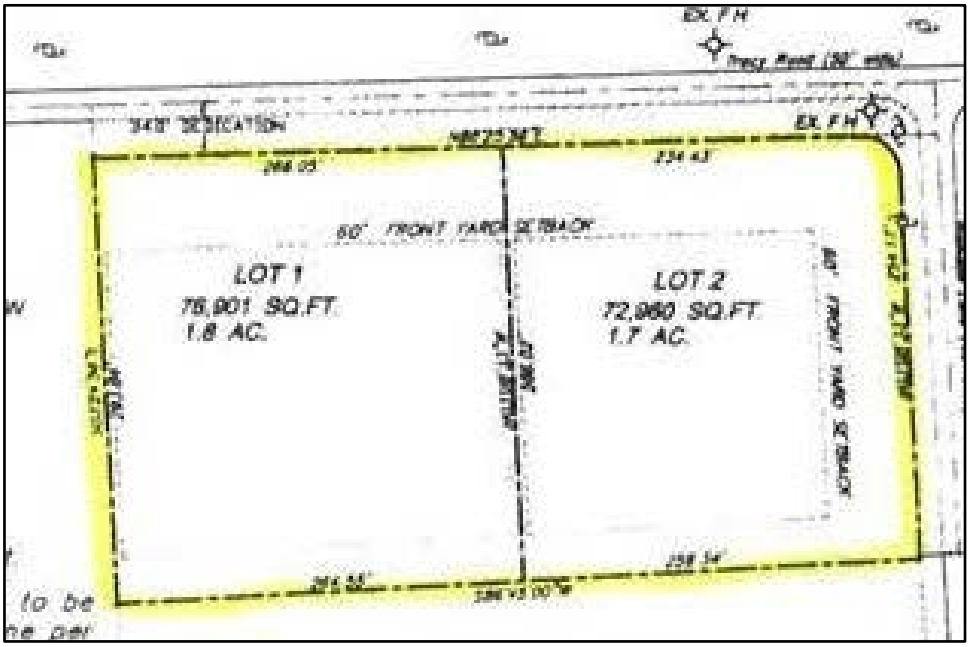
**View From Tracy Road**

**View From Ramada Lane**

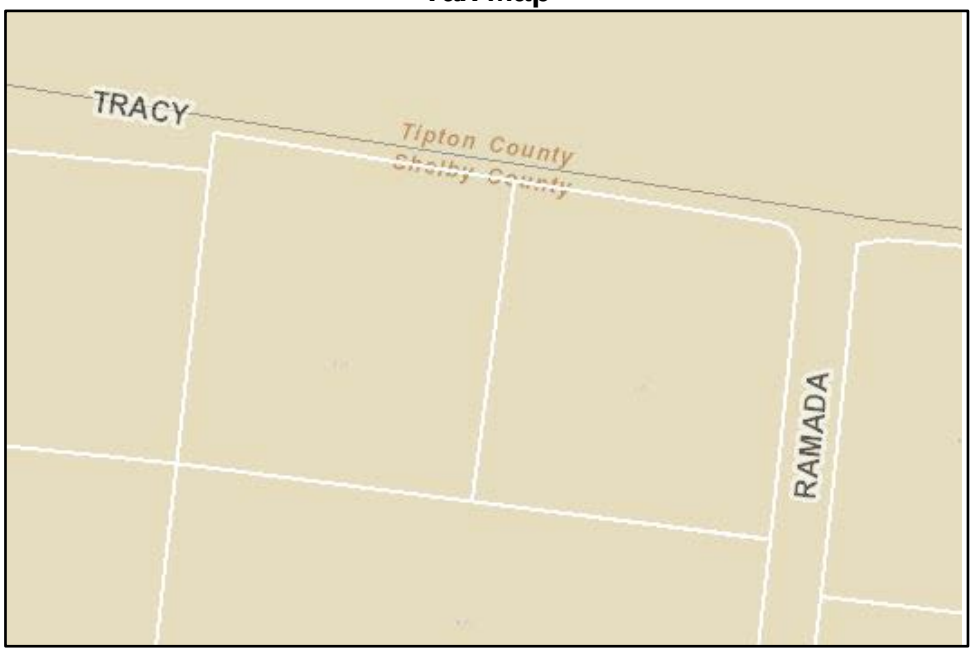
# PROPERTY INFORMATION

The site consists of two lots which comprise a total of +/- 3.44 acres. Each lot is rectangular in shape. The north line of the property has approximately 520 feet of road frontage along Tracy Road and the eastern property line has approximately 290 feet of frontage. The topography of the site is rolling. The north end of the site is near grade of Tracy road. A small drainage area is present at the southeast corner. The property is not located in the 100 year flood plain according to FEMA Map number 47157C0070F. The public utilities available are water, electricity and telephone. Sanitary sewer is not available at the site.

**Site Plan**




**Tax Map**



# MARKET AREA OVERVIEW

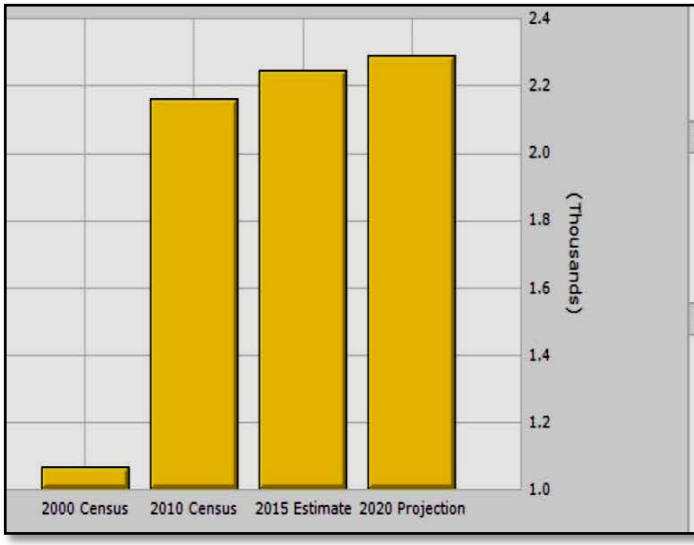
The Memphis metropolitan area enjoys a strategic geographical location which has strongly contributed to a rapidly expanding economy and population. Known as "America's Distribution Center," Memphis has very good transportation facilities and is home to some of the nation's largest corporations. The growth has been wide spread among residential, office and industrial markets. The growth has occurred in the eastern sections of Memphis/Shelby County and DeSoto County, Mississippi.

Most new residential construction is occurring to the east, northeast and south of the city limits due to the availability of raw land. Memphis' population center is generally moving to the east and south, as is much of the commercial, office and industrial development.

Primary highway access to the area is provided by State route 14 (Austin Peay Highway) which serves as a primary connector from Shelby County to Tipton County. Additional access to the area is provided by S.R. 385 (Paul Barrett Parkway), which currently extends east/southeast from the city of Millington through Arlington to Interstate 40. The Memphis International Airport is located about 40 miles from the property; travel time is about 50 minutes, depending on traffic conditions. The Memphis CBD, the economic and cultural center of the region, is approximately 30 miles from the property.

The property is located across Tracy Road from Atoka city limits. The following are demographics for Atoka's zip code, 38004.

## Population, Households and Housing Data




| | | | |
|---|---|---|---|
| 2015 Total Population: | 2,248 | 9,306 | 23,056 |
| 2020 Population: | 2,290 | 9,478 | 23,402 |
| Pop Growth 2015-2020: | 1.87% | 1.85% | 1.50% |
| Average Age: | 36.30 | 36.60 | 37.20 |
| **Households** | | | |
| 2015 Total Households: | 731 | 3,084 | 7,946 |
| HH Growth 2015-2020: | 2.05% | 1.91% | 1.54% |
| Median Household Inc: | $86,318 | $80,175 | $68,223 |
| Avg Household Size: | 3.10 | 3.00 | 2.90 |
| 2015 Avg HH Vehicles: | 2.00 | 2.00 | 2.00 |
| **Housing** | | | |
| Median Home Value: | $182,876 | $178,513 | $167,510 |
| Median Year Built: | 1999 | 1997 | 1993 |

# 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 # 14-07-036**
**PENING 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: Mike Berry

## 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. # 14-07-036**

*+/- 3.44 Acres (2 Lots)*
*Tracy Road and Ramada Lane*
*Atoka (Shelby County), TN*

**BID FORM**

I, _____, submit a bid of $_____, for *Lots 1 and 2 Tracy Road and Ramada Lane* being the same property identified by the proposal information for STREAM Transaction Number 14-07-036.

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