

# FOR SALE – Residential Home



**2600 Brooks Avenue – Knoxville, Tennessee**

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## *Offering Memorandum*

### CONTACT US

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 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 is located in East Knoxville on the south side of Brooks Avenue about 0.8 miles east of the intersection of Brooks Avenue, Dandridge Avenue and Wilder Place. This location is about 1 mile south of E. Magnolia Avenue and about 2 miles east of the Knoxville Central Business District.



The property is improved with a former group home facility containing  $\pm 4,650$  sq. ft. located on a  $\pm 1.28$  acre site. The legal address is 2600 Brooks Avenue, Knoxville, Tennessee 37914.





**East Side and Front View**



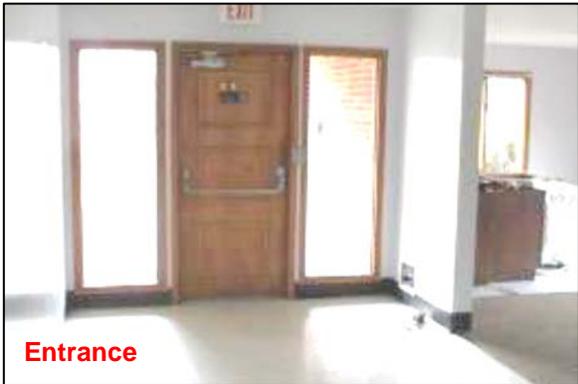
**West Side and Rear View**



**Rear View**



**East Side and Rear View**



**Entrance**



**Activity Room**



**Bedroom**



**Kitchen**

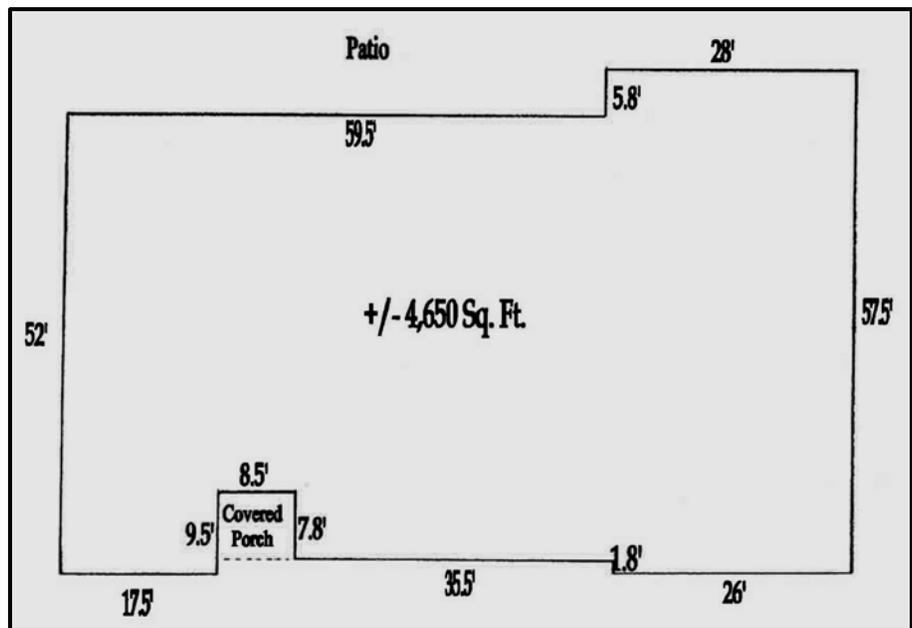
## PROPERTY INFORMATION

<b>Tax Map/Parcel Nos.:</b>	Knox County Tax Map No. 095C, Group G, Parcel No. 003
<b>Improvements:</b>	±4,650 Square feet
<b>Site Area:</b>	±1.28 Acres
<b>Zoning:</b>	R-1, Low Density Residential District
<b>Utilities:</b>	Electricity, water, sewer and telephone
<b>Flood Zone Data:</b>	Federal Emergency Management Agency (FEMA) Map No. 47093C0282F, revised May 2, 2007, the property is not located in a flood designated area.

The site is improved with a one-story former group home containing ±4,650 sq. ft. The date of construction of the building is not known but it appears to have been constructed in the late 1960's or early 1970's.

### Construction Detail

- Concrete foundation
- Wood frame construction
- Brick veneer exterior
- Wood siding on eaves
- Asphalt shingle roof
- Aluminum gutters and downspouts
- Wood casement insulated windows
- Vinyl tile, ceramic tile and carpeted floors
- Drywall ceilings and walls
- Recessed and strip fluorescent lighting
- Central heat and air-conditioning with five units



- The layout includes entry, living room, kitchen with serving area, laundry room, dining room, six bedrooms with double closets and bathroom, office area and large activity room. Seven bathrooms with ceramic tile floors and wainscoting with tub/showers and vanity. Several storage closets.
- Site improvements included asphalt paving on east side of building with 10 parking spaces and concrete patio on rear of building.

## MARKET AREA OVERVIEW

The city of Knoxville, Tennessee, is almost in the center of Eastern America, equally distant from the Atlantic Coast and the Mississippi River; or from the Gulf of Mexico and the Great Lakes. Situated in the Eastern Division of the State, Knoxville is approximately 185 miles east of Nashville, Tennessee; 200 miles north of Atlanta, Georgia; 110 miles west of Asheville, North Carolina and 249 miles south of Louisville, Kentucky. This central location, with respect to the competitive centers of commerce indicated above, is basic to Knoxville's strategic position as the key city of a wide area extending across East Tennessee into Kentucky, Virginia, North Carolina and Georgia. Knoxville's cultural, financial, marketing and recreational facilities are of prime importance to this whole region, serving a population of more than 1.5 million people.

<b>LOCAL MARKET DEMOGRAPHICS</b> Source: CoStar (8/4/16)			
Line Item	One Mile	Three Miles	Five Miles
Population:			
• 2020 Projection	7,336	62,213	143,097
• 2015 Estimate	7,084	59,623	137,339
• 2010 Census	6,969	56,720	131,120
Growth:			
• 2015-2020	3.56%	4.34%	4.19%
• 2010-2015	1.65%	5.12%	4.74%
Population by Race:			
• White	5,772	40,523	103,986
• Black	1,018	16,655	27,341
• Am. Indian & Alaskan	43	254	615
• Asian	74	459	1,637
• Hawaiian & Pacific Island	9	57	329
• Other	168	1,676	3,430
• 2015 Population Hispanic Origin	405	2,468	6,420
U.S. Armed Forces	8	42	89
Income:			
• Average HH	\$44,263	\$42,999	\$45,078
• Median HH	\$34,928	\$31,951	\$43,328
Households:			
• 2020 Projection	3,368	27,655	59,761
• 2015 Estimate	3,251	26,507	57,267
• 2010 Census	3,206	25,308	54,619
Growth:			
• 2015-2020	3.60%	4.33%	4.36%
• 2010-2015	1.40%	4.74%	4.85%
Owner Occupied	2,068	13,987	29,396
Renter Occupied	1,183	12,520	27,870

Development along Brooks Avenue is primarily residential in nature except at the intersection of Brooks and Dandridge where there is some commercial development. Other uses along Brooks include churches and Sara Moore Greene Elementary School. Most of the development north and south of Brooks Avenue is single-family residential from new to 60 years old.

## TERMS OF OFFERING

### ALL CASH - "AS IS"

The State of Tennessee requests sealed bids for the purchase of the Real Estate located at 2600 Brooks Avenue, Knoxville, TN.

### NO MINIMUM BID

The State will accept sealed bids until 1:30 p.m. Central Time on *To Be Determined*. 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 on *To Be Determined 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 15-12-002**  
**BID OPENING TIME: 1:30 PM CT**  
**BID OPENING DATE: *To Be Determined***

**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. 15-12-002**

*+/-4,650 square feet on +/- 1.28 acre – Residential Property  
2600 Brooks Avenue  
Knoxville (Knox Co.), TN*

**BID FORM**

I, \_\_\_\_\_, submit a bid of \$ \_\_\_\_\_, for 2600 Brooks Avenue, Knoxville, TN being the same property identified by the proposal information for STREAM Transaction Number 15-12-002.

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:

\_\_\_\_\_  
\_\_\_\_\_  
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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 Name

\_\_\_\_\_  
Grantee Address

\_\_\_\_\_  
City/State/Postal Code

\_\_\_\_\_  
Phone Number

\_\_\_\_\_  
Email