

# FOR SALE



## 7177 Cockrill Bend Boulevard - Nashville, TN

### Memorandum Only

#### By Appointment Only

Property tours will be available from 8:00 am to 12:00 pm on the following dates:

- November 15, 2016
- November 29, 2016
- December 13, 2016
- January 10, 2017

#### CONTACT US

Bruce E. Nelson at 615-651-4677  
Mike Berry 615-761-8097

State of Tennessee Real Estate Asset Management  
Department of General Services  
WRS Tennessee Tower, 24th Floor  
312 Rosa L. Parks Ave. , Nashville, TN 37243

TN

*The State will accept sealed bids until 1:30 p.m. Central Time on January 25, 2017. The State reserves the right to reject any and all bids. Please see Terms and Conditions contained herein.*

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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 Bass Correctional Complex is being offered "As Is". However, there is the opportunity for redevelopment under the current industrial zoning. The subject property has a +/-162,700 square foot correctional facility and is situated on +/-42 acres of an overall +/-119 acre tract of land. Below shows the prison itself with the buildings identified.



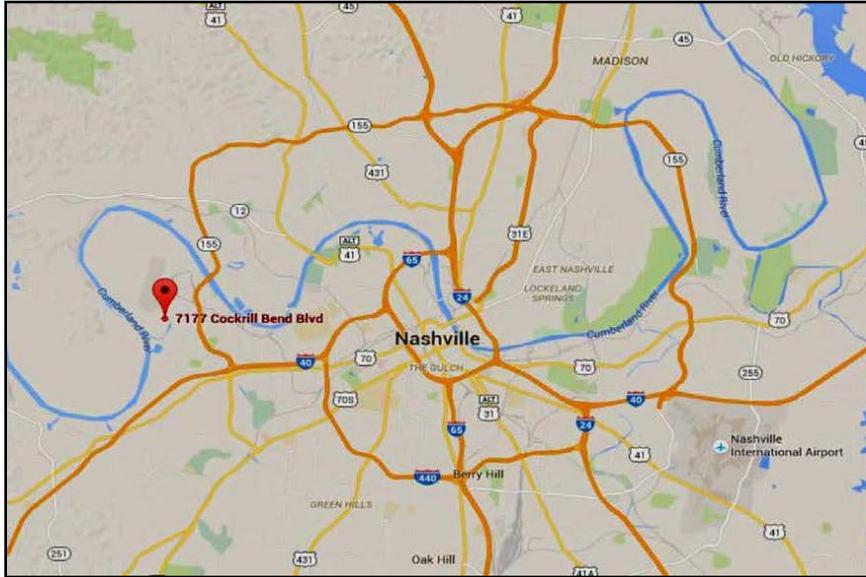
ID	Building	Size
A1	Admin. & General Services	44,400
G1	Guild-1 & Corridor	6,300
G2	Guild-2 & Corridor	6,300
G3	Guild Unit #3	6,100
G4	Guild Unit #4	6,100
G5	Guild Unit #5	6,100
G6	Guild Unit #6	6,100
G7	Guild Unit #7	6,100
G8	Guild-8 & Corridor	6,200
G9	Guild-9 & Corridor	6,200
G10	Guild-10 & Corridor	6,200
G11	Guild-11 & Corridor	6,200
G12	Guild Unit #12	6,100

ID	Building	Size
G13	Guild Unit-13 & Corridor	6,300
G14	Guild Unit-14 & Corridor	6,300
G15	Guild Unit-15 & Corridor	6,200
G16	Guild Unit-16 & Corridor	7,100
T3	Tower #3	400
T2	Tower #2	400
Stg1	Implement Storage Building	1,500
Wrhs	Warehouse Maintenance	14,100
Stg2	Flammable Storage Building	400
Prtbl	Sally Port Building	900
Stg3	Storage Archives	400
PS	Picnic Area Storage	300
L1-L6	High Mast Lighting (6 Poles)	0

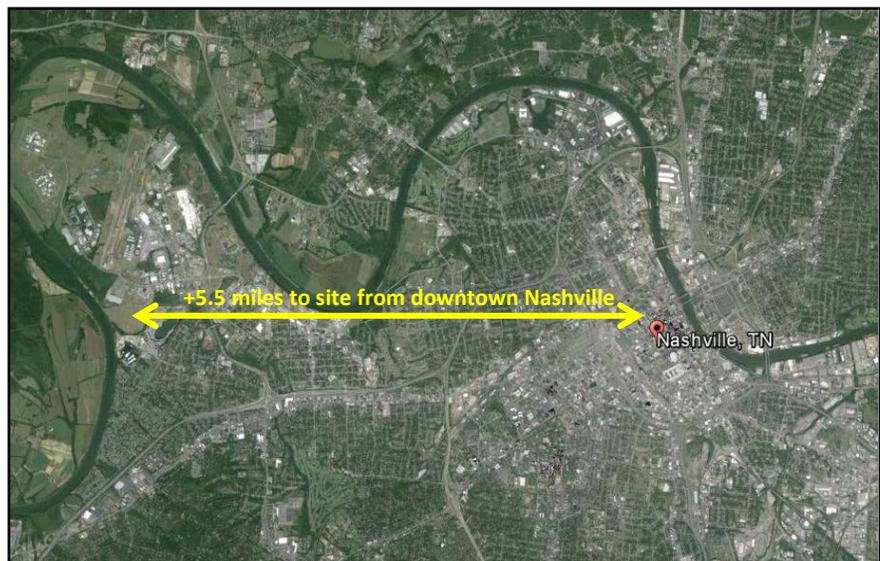
<b>Totals</b>	<b>162,700</b>
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The subject property is located north of Interstate 40 and west of Briley Parkway (TN Highway 155) on Cockrill Bend in western Nashville, Davidson County, Tennessee. Metropolitan Davidson County is one of thirteen counties that comprise the Nashville-Davidson-Murfreesboro-Franklin metropolitan statistical area (MSA), which is among the largest and fastest-growing in the southeastern United States with a population of nearly two million. Nashville, the anchor city of the MSA, is a second-tier municipality located at the junction of three major interstates (I-24, I-65, and I-40), and is a significant and rapidly expanding economic hub that is centered on the health care, music, publishing, and financial sectors.

## Location



## Distance to Downtown



PROPERTY PHOTOS



# PROPERTY INFORMATION

**Land Area (Overall Site):** ±119 acres (±101 acres usable)  
**Land Area (Improved Site):** ±42 acres (±42 acres usable)  
**Land Area (Excess Land):** ±77 acres (±59 acres usable)  
**Shape:** Irregular  
**Topography:** Generally level to sloping, elevation falling from ±420-430' at the northern and northwestern boundaries to ±390' along Richland Creek and Cumberland River frontage

**Tree Cover:**

Cleared

**Access:**

Interior - single roadway

**Frontage:**

±1,300' along the south side of Cockrill Bend Boulevard; ±1,560' along the east side and terminus of Tufting Court, a dedicated right-of-way on which a roadway has not been constructed.

**Utilities:**

All available

**FEMA Flood Map/Date of Last Revision:**

47037C0192 F / April 20, 2001

**Floodplain Encumbrance:**

Based on GIS calculations, ±18 acres along the southern boundary of the subject site fall within the floodway of Cumberland River and Richland Creek. The usable areas of the overall and excess land sites are therefore reduced to ±101 acres and ±59 acres, respectively. An additional ±55 acres is within the 100-year floodplain (1% annual chance flood area), while ±24 acres is encumbered by the 500-year floodplain (0.2% annual chance flood area). The remaining ±22-acre portion of the subject site is unencumbered by flood hazard area.

**Significant Easements / Encumbrances:**

A 50'-wide TVA transmission line easement traverses the midsection of the subject property in an east-west orientation. Based on public records and aerial photography no other portion of the subject site is encumbered by easements.

**Surrounding Properties:**

Prevailing Use is Industrial

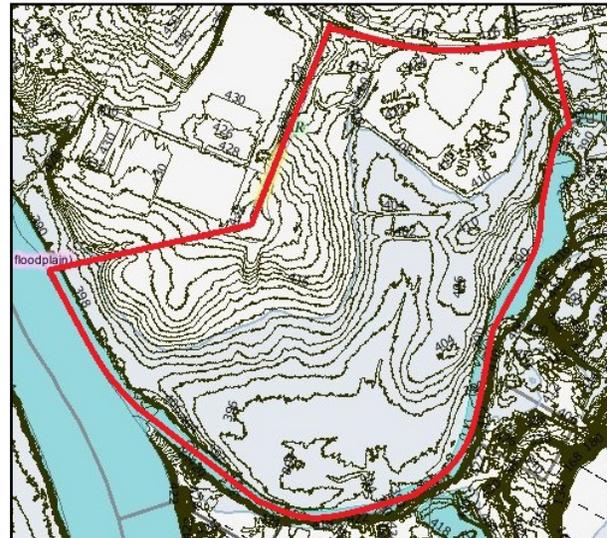
Tax Map



Flood Map



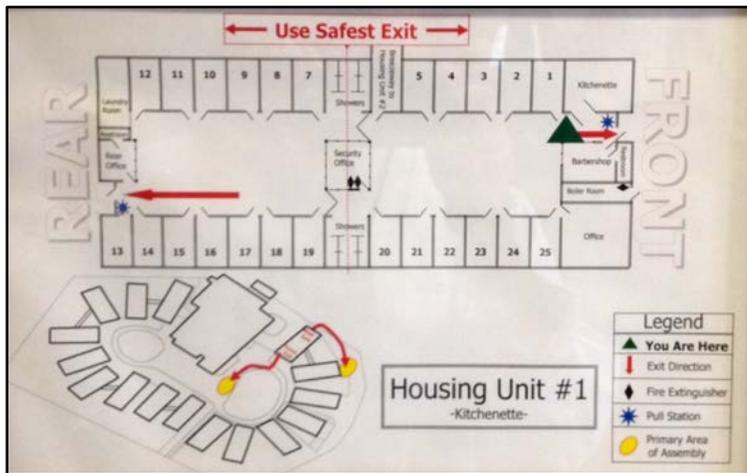
Topography Map





## BUILDING FOOTPRINTS

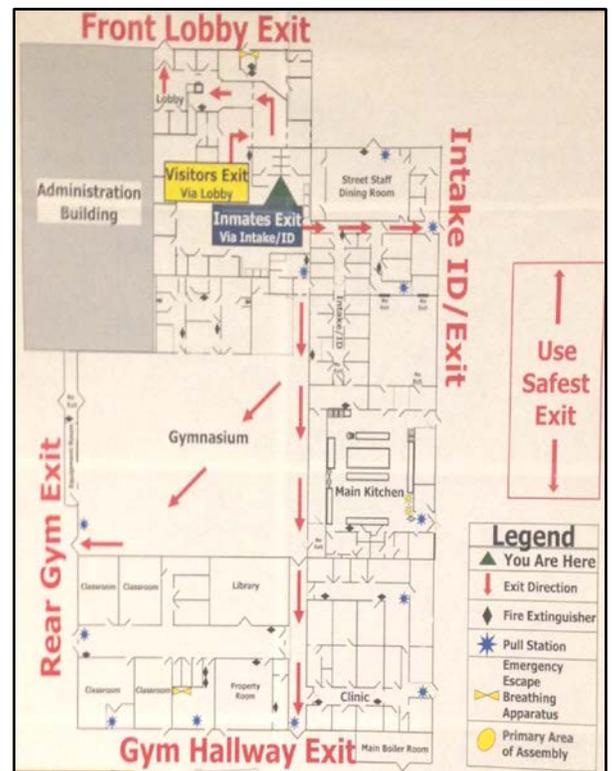
Guild / Housing



Warehouse



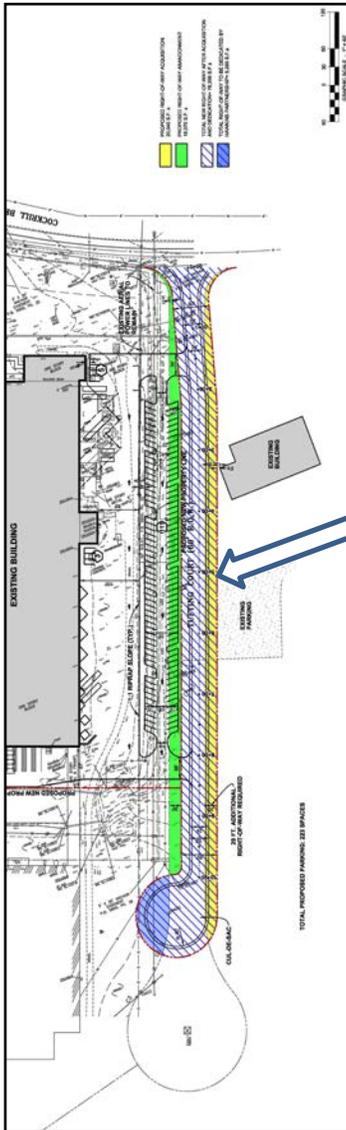
Administration Building



## REDEVELOPMENT ALTERNATIVE

The property, as zoned for industrial, can be subdivided in many different ways. However, the property is being offered As Is as one parcel. The concept below is for demonstration purposes only.

### CONCEPT ONLY



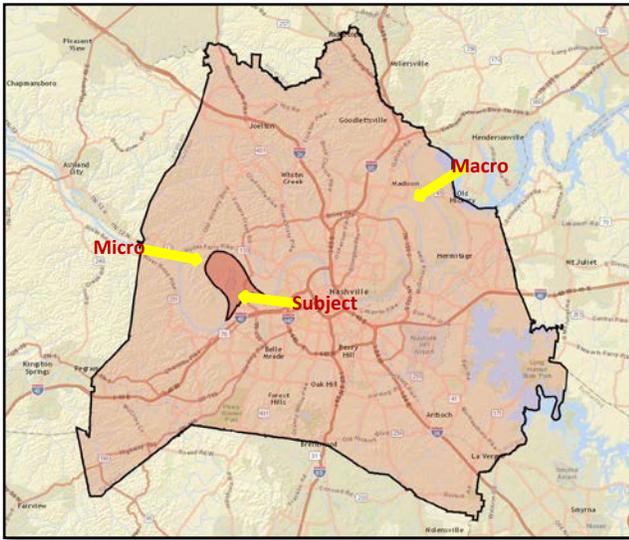
## TUFTING COURT EXPANSION

At the request of the City of Nashville Metropolitan Government ("Metro"), the State is negotiating the sale of approximately 20' of the easterly portion of the land commonly known as Tufting Court (the "Road"). The reason for this is to accommodate the contiguous land owner and their need for additional parking and use of the Road for additional access to their land.

The Tennessee Department of Transportation is designing the Road and providing Grant money to construct same. Upon completion of the Road, same will be dedicated to Metro for maintenance.

Pursuant to the Terms and Conditions contained herein, the agreement between State and Metro will be available to the successful bidder for its review and acceptance of same.

# MARKET AREA OVEVIEW



## Unemployment as of September 2015

- **County Labor Force:** 362,510
- **County Unemployed:** 16,530
- **County Unemployment Rate:** 4.6%
- **Statewide County Rank:** 3rd out of 95
- **Unemployment Rate Trend (Previous 12 Months):** Decreased from 5.1%

## Macro Study Area (Metropolitan Davidson Co)

- **2015 Population:** 653,548
- **Projected 2020 Population:** 696,399
- **Population Change 2015 -2020:** 6.6%
- **2015 Median Household Income:** \$75,138
- **Projected 2020 Median Household Income:** \$83,577
- **Median Household Income Change 2015-2020:** 15.2%
- **Character:** Urban core, suburban peripheries
- **Primary Linkages:** Interstate 65 (north-south); Interstate 40 (east-west); Interstate 24 (northwest-southeast); Interstate 440 (southern downtown bypass); Briley Parkway (northern downtown bypass); numerous federal and state highways converging on Nashville central business district and serving as radial growth corridors.

## Micro Study Area (Cockrill Bend)

- **2015 Population:** 3,426
- **Projected 2020 Population:** 3,404
- **Population Change 2015 -2020:** -0.6%
- **2015 Median Household Income:** \$44,259
- **Projected 2020 Median Household Income:** \$49,602
- **Median Household Income Change 2015-2020:** 12.1%
- **Character:** Urban-Suburban Transition
- **Life-Cycle Stage:** Stability
- **Primary Linkages:** Briley Parkway / TN 155 (north-south, northern Nashville bypass); Interstate 40 (east-west); Centennial Boulevard (east-west); Cockrill Bend Boulevard (northwest-southeast); Charlotte Pike - US 70 (eastwest)

The overall Nashville industrial market is currently in a state of expansion. Absorption on the macro market level has been consistently positive since 2012, and this, paired with the relatively depressed construction market, has pushed vacancy rates to 6% in late 2015 for the first time since the market downturn. Construction starts have picked up over the last two years. General construction volume in the overall Nashville market rose sharply in the 4<sup>th</sup> quarter of 2014.

The West submarket is relatively small as compared to the other Nashville area submarkets, comprising roughly 4% of the overall market. This tight supply of industrial space in the submarket has historically kept vacancy relatively low. Given improving industrial market sentiment throughout Nashville and due to the dormancy of construction activity in the submarket over the last half decade, the West submarket is projected to exhibit gradual improvement over the near term.

# **TERMS OF OFFERING**

## **ALL CASH - "AS IS"**

The State of Tennessee requests sealed bids for the purchase of the Real Estate located at 7177 Cockrill Bend Boulevard, Nashville, TN.

## **NO MINIMUM BID**

The State will accept sealed bids until **1:30 p.m. Central Time on January 25, 2017**. 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 **January 25, 2017 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 #15-06-009**  
**BID OPENING TIME: 1:30 PM CT**  
**BID OPENING DATE: January 25, 2017**

**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.

**DUE DILIGENCE PERIOD:** The successful bidder will be allowed 30 days from date of Notification to inspect and review the property for matters of Title, Environmental, Survey and the agreement with Metro for Tufting Court only. Any testing for Environmental purposes must be approved, in writing, by the State of Tennessee with same not being unreasonably withheld.

**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. 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. #15-06-009**

*+/-119 Acres inclusive of a +/- 162,700 sq. ft. Correctional Complex  
7177 Cockrill Bend Boulevard  
Nashville (Davidson County), TN*

**BID FORM**

I, \_\_\_\_\_, submit a bid of \$ \_\_\_\_\_, for 7177 Cockrill Bend Boulevard, Nashville, TN, being the same property identified by the proposal information for STREAM Transaction Number 15-06-009.

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