

For Sale - Office Building



439 McGaughey St. – Dyersburg (Dyer Co.), Tennessee

Offering Memorandum

CONTACT INFORMATION

615-660-8100

615-660-8100

Toll Free at 844-660-8100

State of Tennessee Real Estate Asset Management

Department of General Services

William R. Snodgrass 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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TERMS OF OFFERING

BID FORM

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 requires 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 State of Tennessee is offering 349 McGaughey Street, Dyersburg, Tennessee 37615 for sale pursuant to the Terms of Offering contained herein. This single-story office building contains approximately 6,573 SF. The office building is situated on a 1.08 acre rectangular site with level topography. The property is situated at the corners of McGaughey Street and King Avenue. The subject land consists of three (3) adjoining commercially zoned parcels identified as 099B D 029.00, 030.00 & 031.00.

Located within the historical downtown section of Dyersburg, this downtown sector has shown a general renaissance within the past two years. The downtown sector is considered as stable and for the most part, economically viable although modest.

The subject property is commercially zoned. The existing zoning permits a broad range of commercial or office usage.

According to the Federal Emergency Management Agency (FEMA) Flood Map this entire property is not situated within a Special Flood Hazard Area.

Utilities available to the subject property include public water, electricity, telephone, gas, sanitary sewer, and all municipal and county services.

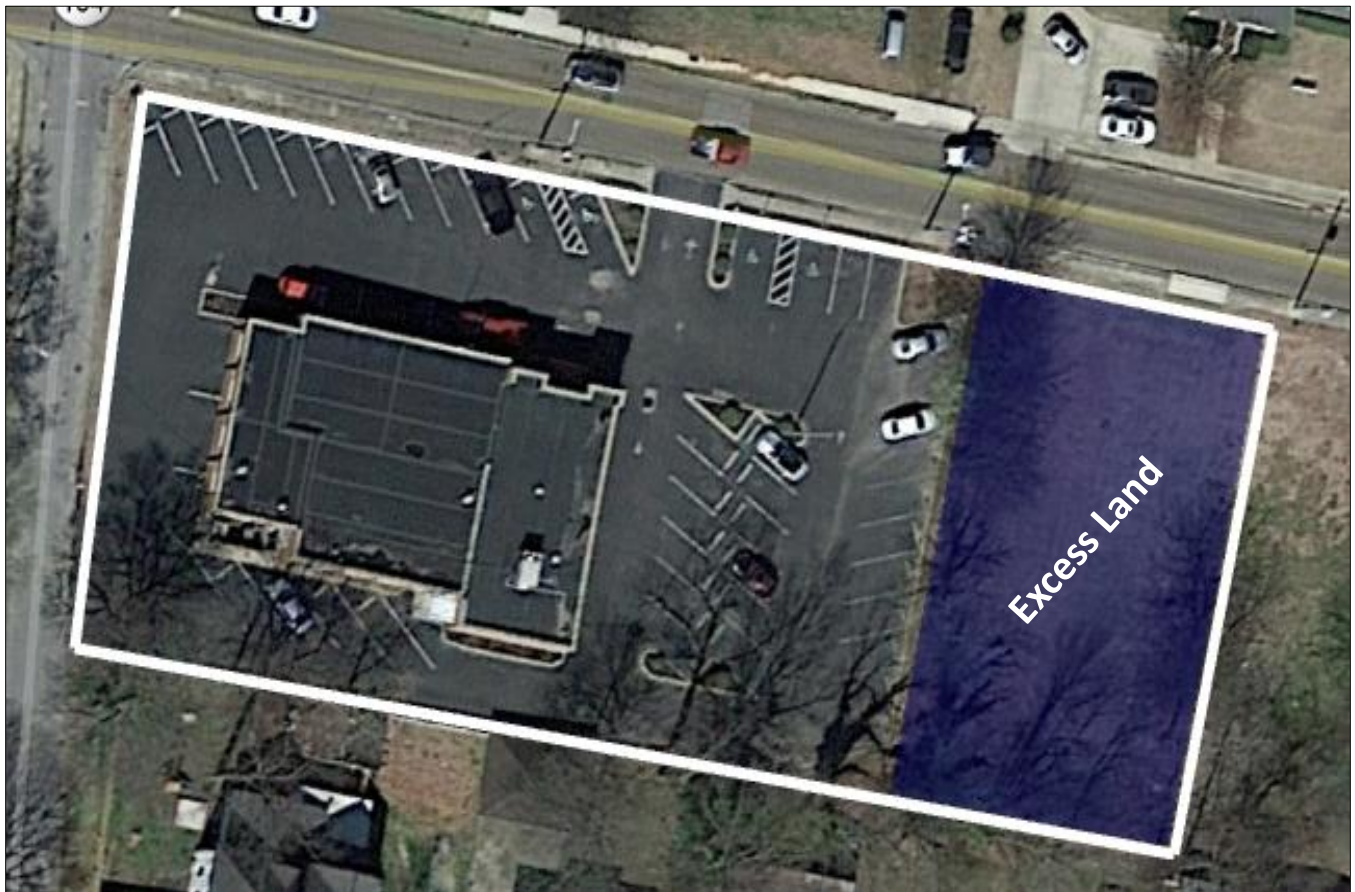


PROPERTY INFORMATION

The subject property is a one-story office building that was used as a technical school. It contains a total of 6,573 S.F. and was built over 35 years ago. The exterior of the building is poured concrete foundation, concrete block with metal supports and brick veneer face. It has fixed in place insulated metal windows. The roof is built up flat with rubberized membrane.

The entire building is centrally heated and cooled with sprinkler system throughout. The lighting is recessed laid in fluorescent and flush mounted. The ceilings are 10' laid in acoustic. The overall layout of the subject property is offices and training rooms.

The overall condition of the parking is good. There are fifty (50) paved and lined asphaltic spaces and four (4) handicap parking spaces.



PHOTOGRAPHS



Conference Room



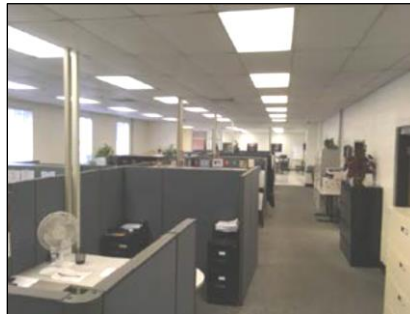
Entry Way



Work Area / Flex Space



Client Area



Office Space



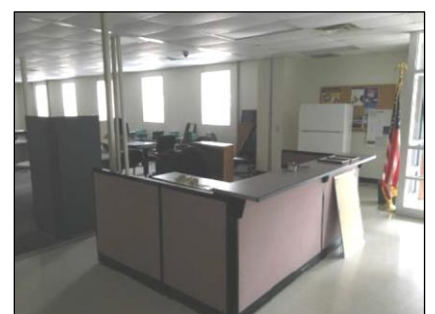
Hallway



Training Room



Typical Office



Office Space

MARKET AREA OVERVIEW

The subject property is located in Dyersburg, Tennessee, which is the county seat of Dyer County, Tennessee. Dyersburg is located in northwest Tennessee some 80 miles north of Memphis. The subject property is on McGaughey Street, approximately .25 miles from the center of town. The current population of Dyersburg is now in excess of 16,000 while the total number of Dyer County inhabitants is approximately 38,000.

The town itself has shown a modest growth within the past 5-10 years. The overall economy is healthy – particularly so since 2008. Dyersburg is one of the larger towns within northwest Tennessee and is blessed with good public schools, hospitals, and other medical facilities. It has a functioning mayor-alderman form of government and an upwardly mobile Chamber of Commerce.

The neighborhood is mature and consists of a mixture of residential and commercial. Some of the homes in the area have been converted to professional uses, such as law firms and retail.

Source: City Data	
Population-2016 (Source: City of)	16,685
Median HH Income (2016)	\$37,211
Per Capita (2016)	\$26,582
Living in Poverty	23%
Median Home Value (2016)	\$112,226
Median Gross Rent (2016)	\$620

Unemployment (Source: ycharts)	3.90% (2018)
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Breakdown of Industries:	
Manufacturing	36%
Construction	9%
Retail trade	6%
Other Services	5%
Public Administration	5%
Transportation and warehousing	5%
Accommodation & Food Services	5%

Tax Rate:	
• County	\$2.645
• City	\$2.370



Distance to Memphis	+/- 71 miles NE
Distance to Jackson	+/- 42 miles NW

TERMS OF OFFERING

ALL CASH - "AS IS"

The State of Tennessee requests sealed bids for the purchase of the Real Estate located at 439 McGaughey Street, Dyersburg, Dyer County, Tennessee.

NO MINIMUM BID

The State will accept sealed bids until **1:30 p.m. Central Time on to be determined, 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 within two (2) business days after the Bid Due Date. Bids must be received by Real Estate Asset Management no later than 1:30 p.m. (Central Standard Time) on **to be determined, 20__**. 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 # 18-07-010
BID OPENING TIME: 1:30 PM CT
BID OPENING DATE: to be determined, 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.

EVALUATION: As a part of its evaluation of the proposals received, the State reserves the right to hold a Best and Final round of offers (the "BAFO"). In the event the State does hold a BAFO, then State shall notify parties that bids were received on time.

AWARD OF BID: Bids will be either accepted or rejected at the conclusion of bid evaluations 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: Brannon Butler

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. # 18-07-010

*+/- 6,573 SF Office Building
439 McGaughey St.
Dyersburg (Dyer Co.), TN*

BID FORM

I, _____, submit a bid of \$ _____, for 439 McGaughey St. Dyersburg, TN being the same property identified by the proposal information for STREAM Transaction Number 18-07-010.

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