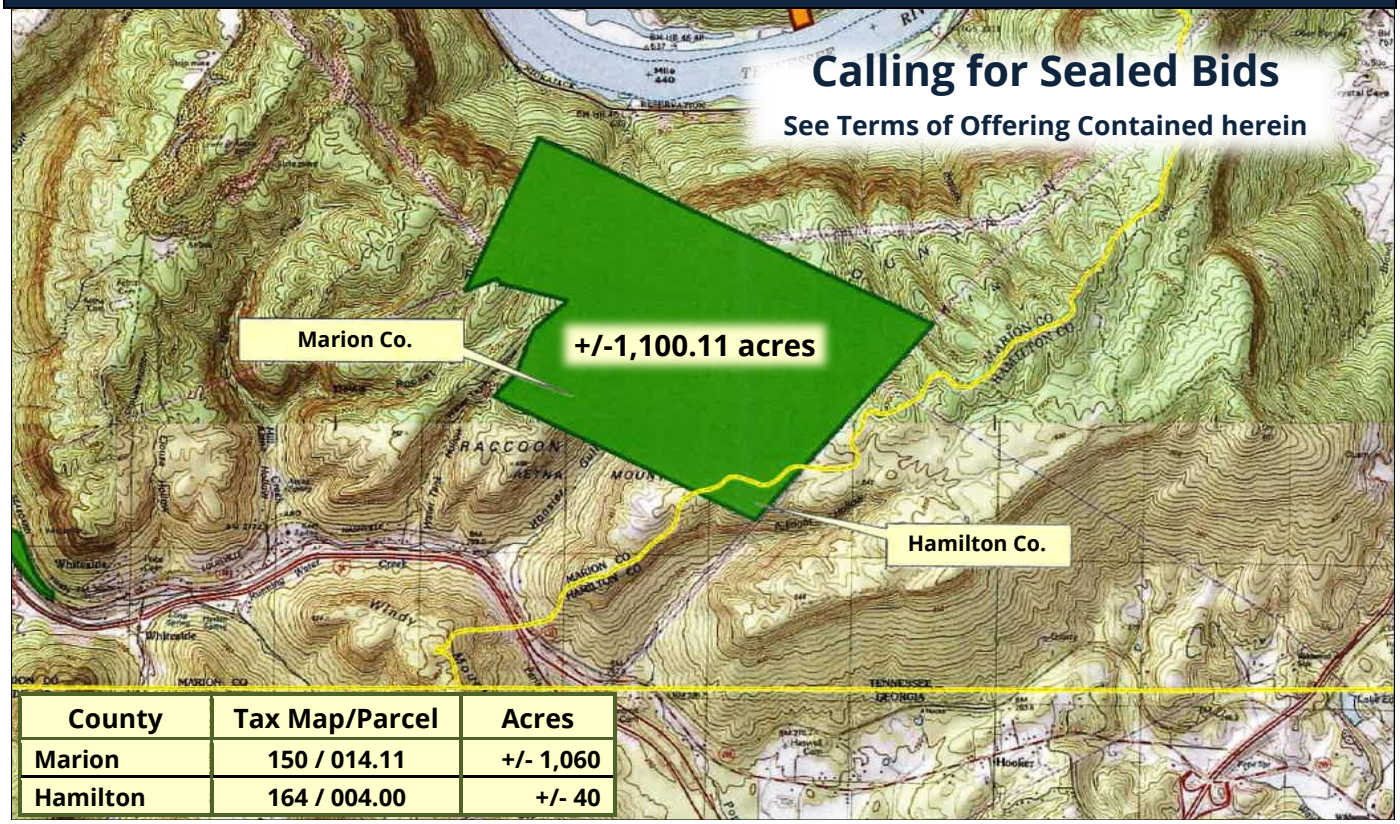
# FOR SALE




| County | Tax Map/Parcel | Acres |
|---|---|---|
| Marion | 150 / 014.11 | +/- 1,060 |
| Hamilton | 164 / 004.00 | +/- 40 |

## CUMMINGS COVE - OLD WHITESIDE ROAD

### MARION/HAMILTON COUNTY, TENNESSEE

### TRANSACTION #20-05-003

# *FOR SALE – Offering Memorandum*

**CONTACT US**

**Brannon Butler at 615-354-3448**

**Jessica Wilson at 615-739-0162**

**State of Tennessee Real Estate Asset Management**

***Department of General Services***

***WRS Tennessee Tower, 24th Floor***

***312 Rosa L. Parks Ave., Nashville, TN 37243***

***The State of Tennessee will accept sealed bids until no later than 2:00 p.m. (Central Time) on October 4, 2021. The State reserves the right to reject any and all bids.***

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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.

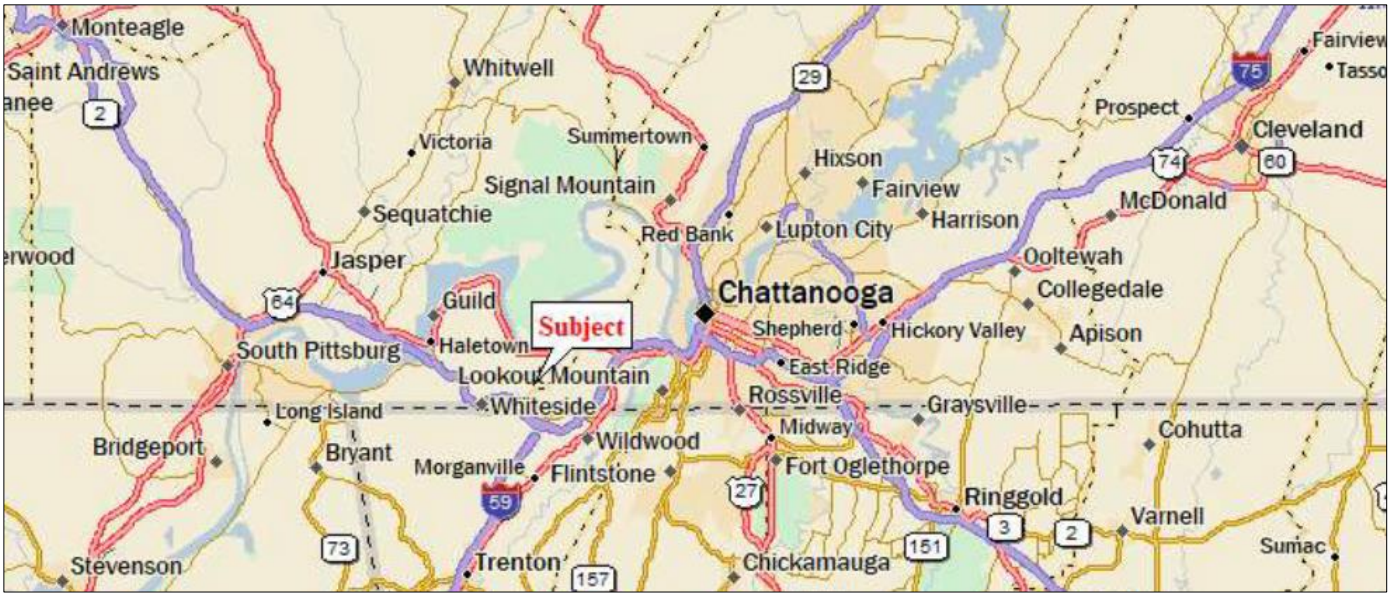
**INFORMATION DEEMED CORRECT, THOUGH NOT WARRANTED -** This Presentation contains select information that Seller believes to describe the Property adequately. We do not present this information as being all-inclusive or as containing all pertinent information necessary to a prudent acquisition decision. 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 a vacant tract located mostly in Marion County, TN with a small portion in Hamilton County, TN. The subject property is made up of two contiguous tracts containing a total of 1,100.11 acres. The subject property is located approximately 15 miles southwest of Downtown Chattanooga, TN. The site has a rolling to mountainous topography that is very steep in certain areas and is wooded. The site has access by an unmaintained public county mountain road with some other access points off of adjacent property owned-properties. The tracts have some limited accessibility within the boundary lines and off of the county road. There is no zoning in this portion of Marion County.



# PROPERTY INFORMATION

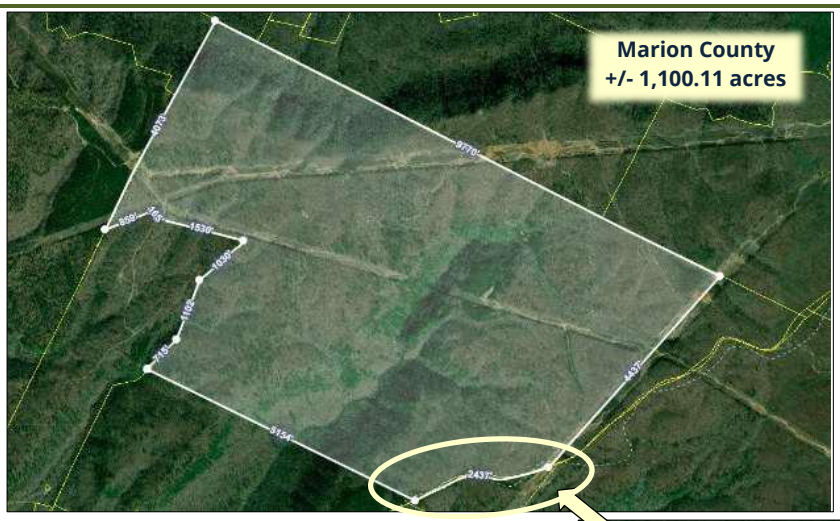
| | |
|---|---|
| **Total Site Area:** | +/- 1,100.11 acres |
| **Marion County** | +/- 1,060.11 acres |
| **Hamilton County** | +/- 40.00 acres |
| **Tax / Parcel:** | |
| **Marion County** | 150 / 014.11 |
| **Hamilton County** | 164 / 004.00 |
| **Improvement Description:** | Vacant |
| **Zoning:** | None in this portion of Marion County. Hamilton County portion is zoned A-1, Agricultural |

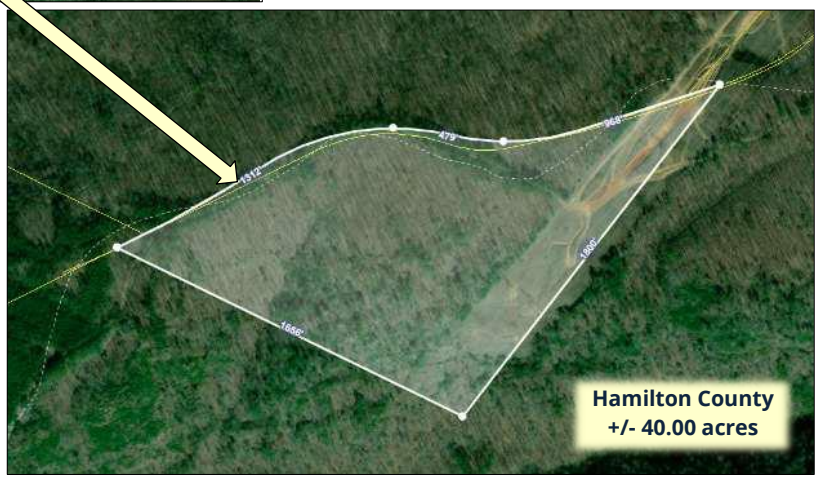
## Legal Description

The subject property's legal description, per the Deed at acquisition by the State of Tennessee, is different from when the property was originally purchased.

The acreage stated in the survey is 1,200.35 and the deed is rounded to 1,200.4 acres. However, an adjacent property owner claimed that roughly 80 acres was his property. The court ruled in his favor and a survey was done to determine that the actual acreage area in conflict contained 100.24 acres. Therefore, the larger parcel subject property contains 1,100.11 acres (1,200.35 acres less 100.24 acres).

The Area in Conflict can be found in Book 423, page 1316 in Marion County Register of Deeds. A copy, upon request will be made available.



# MARKET AREA OVERVIEW

**POPULATION CHART**
**BUREAU OF THE CENSUS**

| County | 1970 | 1980 | 1990 | 2000 | % of Change 1990-2000 |
|---|---|---|---|---|---|
| Marion County | 20,577 | 24,416 | 24,860 | 27,776 | 11.7 |
| Hamilton County | 255,077 | 287,740 | 285,536 | 307,896 | 7.8 |
| Chattanooga MSA | 364,526 | 417,935 | 424,347 | 465,161 | 9.6 |
| Tennessee | NA | 4,456,200 | 4,877,185 | 5,689,283 | 16.7 |

The subject property is in the community of Whiteside on the north side of Interstate 24. The subject neighborhood is mostly rural by nature with most of the uses being rural residential, recreational, and residential. The subject neighborhood landscape is dominated by two recreational and outdoor enthusiast features in the Nickajack Lake and Prentice Cooper State Forest. There are commercial uses as you approach Jasper to the northwest, Chattanooga to the east, and along Interstate 24.

Due to its location within Marion County, the subject area has seen slow yet steady growth in over the previous decade. The subject's proximity to Chattanooga, Nickajack Lake, and Prentice Cooper State Forest provides a stable mix of base industries and tourist traffic. However, the neighborhood is generally viewed as a rural residential area which benefits from its proximity to Nickajack Lake for local recreational uses.

**Nickajack Lake -** Finished in 1967, is the sixth step in the stairway of TVA reservoirs and locks that carry barges up and down the Tennessee River. The Reservoir extends 46 miles upstream from the dam to Chickamauga Dam. The reservoir offers wide expanses of water and the spectacular scenery of the Tennessee River Gorge, known as the Grand Canyon of Tennessee. Boat-launching ramps and fishing berms are located on both sides of the river below the dam, and a concrete fishing pier with footbridges. Camping and picnicking facilities are also available.

**Prentice Cooper State Forest -** Contains approximately 24,686 acres and is located in southeastern Tennessee, in Marion County. The forest is approximately 10 miles west of Chattanooga and is heavily utilized by the public. It is situated on the scenic Tennessee River Gorge. The site was proclaimed a State Forest in 1945. Sixty-nine percent of the forest is in multiple-use regulated forests and the remainder is in conservation areas.

Management activities of the forest focus primarily on sustainable timber management, forest management demonstration and wildlife habitat improvement while maintaining recreational opportunities for the public. There are 35 miles of hiking trails, including the south end of the Cumberland Trail State Park. There also are two designated camping areas. Hunting has been a traditional use of the forest. Other recreational activities include OHV use in designated areas, rock climbing, hiking, Mountain biking, horseback riding, bird watching, and camping.

# TERMS OF OFFERING

## ALL CASH - "AS IS"

The State of Tennessee (the "State") requests sealed bids for the purchase of the Real Estate located at Marion County Tax/Parcel 150/014.11 and Hamilton County Tax/Parcel 164/004.00 Tennessee.

## NO MINIMUM BID

The State will accept sealed bids until **2:00 p.m. (Central Time) on October 4, 2021.** The State reserves the right to refuse and/or 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 and/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 the State of Tennessee Real Estate Asset Management no later than 2:00 p.m. (Central Time) on ***October 4***, 2021. Late bids will be returned unopened.

**FORMAT:** The bid must state the amount of the bid and identify the individual 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 20-05-003**
**BID DUE DATE: October 4, 2021**

**SECURITY DEPOSIT:** The bid must include a security deposit by cashier's check, in the amount of five percent (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.

**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, the State shall notify the parties whose 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 within fifteen (15) days. 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. 20-05-003**

*Cummings Cove*
*Marion County Tax/Parcel 150/014.11 and*
*Hamilton County Tax/Parcel 164/004.00*
*Tennessee*

## BID FORM

I, _____, submit a bid of $_____, for both properties referenced above being the same property identified by the proposal information for STREAM Transaction Number 20-05-003.

Enclosed is a cashier's check payable to the **State of Tennessee** in the amount of $_____ which constitutes the required bid deposit of five percent (5%) of my total bid. The balance shall 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 Name

_____
Grantee Address

_____
City/State/Postal Code

_____
Phone Number

_____
Email