

# FOR SALE – Commercial Land



300 & 308 Morrison Springs Rd. Chattanooga, TN

## *Offering Memorandum*

### CONTACT US

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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.**

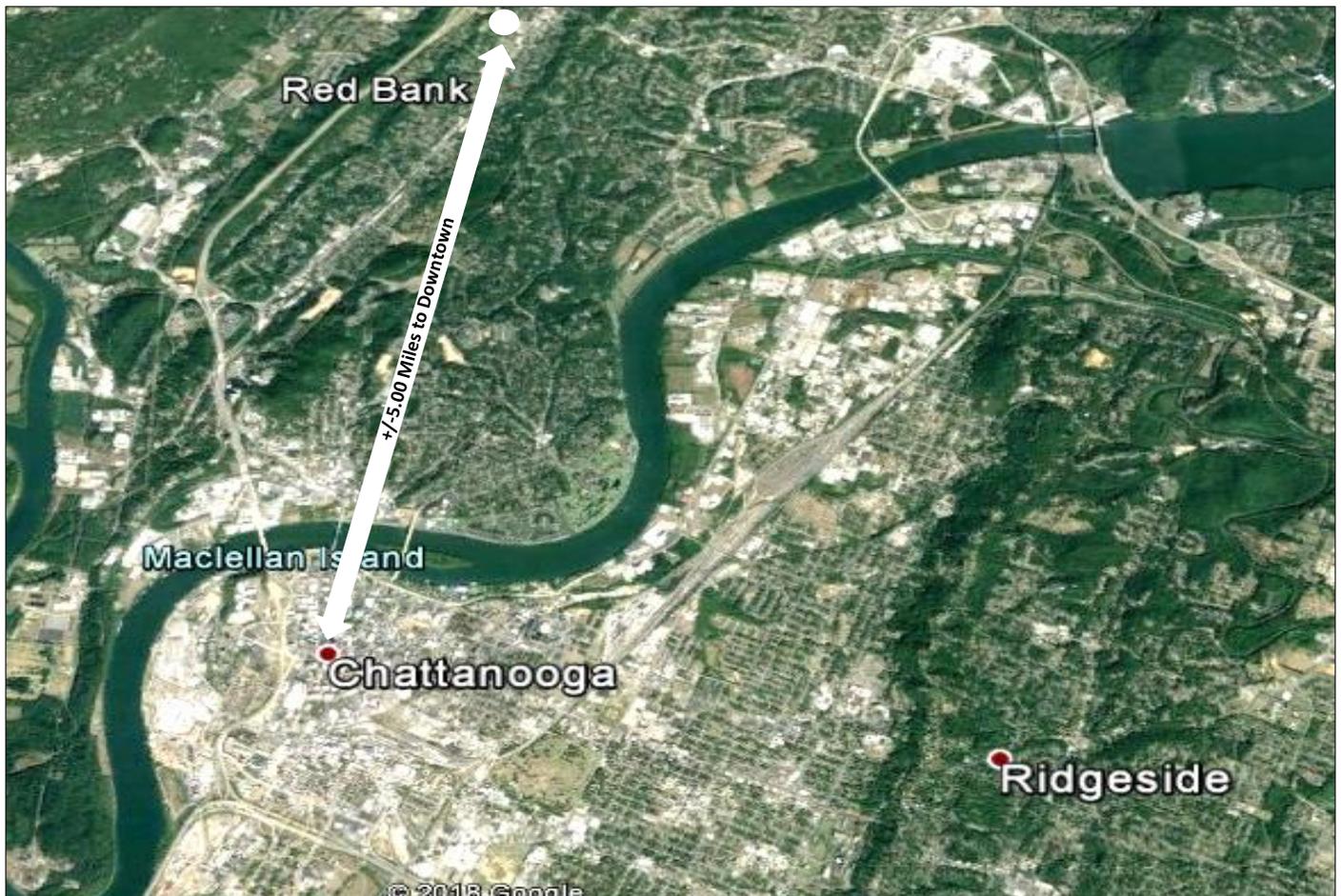
**INDEPENDENT INVESTIGATION REQUIRED** - This Presentation should not be considered an all-inclusive representation of the state of affairs of the Property. The fact that errors, omissions, and changes are possible require that a prudent buyer **MUST** independently confirm all information pertinent 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 is located on the south side of Morrison Springs Road, a 4-lane commercial road with a center turn lane, just east of the Morrison Springs Road & US-27/SR-29 interchange. The two tracts combined contain approximately 2.355 acres, slopes upwards from front (northeast) to rear (southwest) and are densely wooded. The subject property is northeast of Chattanooga's Central Business District in Red Bank. Red Bank is part of the Chattanooga, TN-GA Metropolitan Statistical Area.

US Highway 27 / SR 29 provides access from Chattanooga's CBD north to Dayton in Rhea County. The Morrison Springs interchange is the main (only) interchange in Red Bank. Erlanger North Hospital, Red Bank High School and Red Bank Middle School are all located on the west side of the interchange, just west of the subject property. Morrison Springs Road terminates at Dayton Boulevard just east of the subject property. The city of Red Bank and the more immediate area near the subject property appear to be generally stable.



# PROPERTY INFORMATION

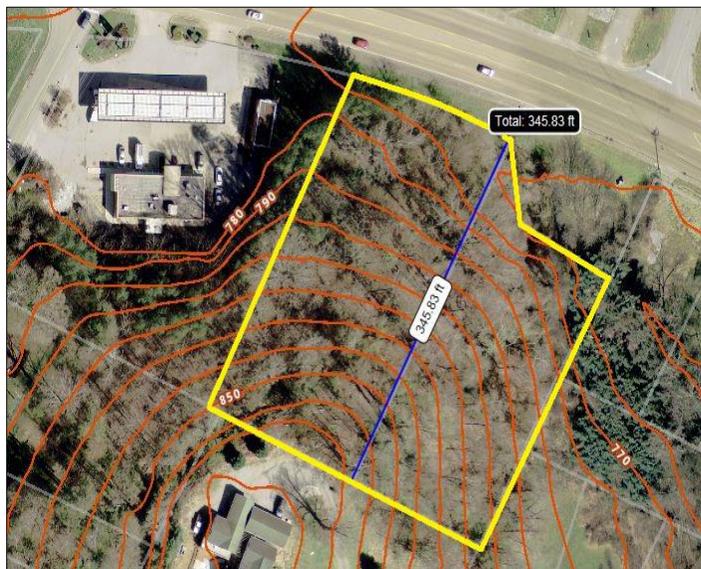
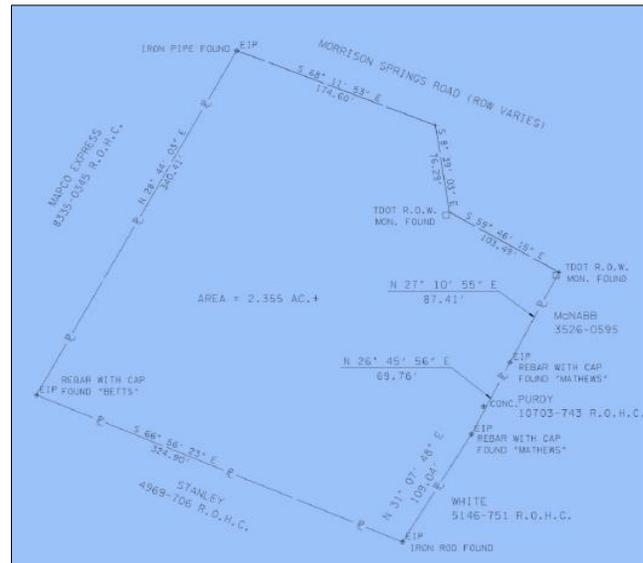
The subject property is located approximately 6 miles northwest of Chattanooga's Central Business District in Red Bank, a city in Hamilton County.

Tax ID	109P B 019 & 020
County	Hamilton
Use	Undeveloped Land
Total Land Area	+/- 2.355 acres
Flood Zone	The property is in FEMA Flood Hazard Zone
Zoning	C-2 (Commercial Zone Level 2)

**SIZE/SHAPE:** The subject site has a total land area of approximately 2.355 acres according to the most recent legal description of the property. It is slightly irregular in shape.

**FRONTAGE:** The subject land has approximately 330 feet of frontage on Morrison Springs Road. The rear (southern) property line measures approximately 324.9 feet.

**DEPTH:** The side west and east of the property lines measure 340.41 feet and 266.61 feet, respectively.



**TOPOGRAPHY:** The property has moderately sloping topography. The average grade change from back to front is 870' to 760' (+100' drop), respectively.

**UTILITIES:** Utilities available to the subject property include water, electricity, sanitary sewer, natural gas, telephone, and broadband cable.

# MARKET AREA OVERVIEW

<b>LOCAL MARKET DEMOGRAPHICS</b> Source: CoStar 8/2/18			
Line Item	One Mile	Three Miles	Five Miles
Population:			
• 2023 Projection	5,022	39,417	72,174
• 2018 Estimate	4,806	37,816	69,370
• 2010 Census	4,343	34,739	64,404
Growth:			
• 2018-2023	4.49%	4.23%	4.04%
• 2010-2018	10.66%	8.86%	7.71%
Population by Race:			
• White	4,203	33,912	61,104
• Black	369	2,275	5,400
• Am. Indian & Alaskan	9	100	209
• Asian	117	853	1,419
• Hawaiian & Pacific Island	3	25	41
• Other	105	650	1,197
2018 Population Hispanic Origin	112	1,701	3,185
U.S. Armed Forces	0	0	3
Income:			
• Average HH	\$70,307	\$77,188	\$77,414
• Median HH	\$42,860	\$50,149	\$51,475
Family Households:			
• 2023 Projection	5,022	39,417	72,174
• 2018 Estimate	4,806	37,816	69,370
• 2010 Census	4,343	34,739	64,404
Growth:			
• 2018-2023	4.49%	4.23%	4.04%
• 2010-2018	10.66%	8.90%	7.80%
Owner Occupied	1,050	9,929	18,221
Renter Occupied	1,231	6,851	12,125

## **CONDITIONS**

This conveyance is made and accepted subject to the following conditions which will be binding upon the Grantees, their successor and assigns, and shall run with the land in perpetuity.

Said conditions are as follows:

- (1) no person, on the grounds of sex, handicap, race, color, religion, age, or national origin shall be excluded from participation in, be denied the benefits of, or be otherwise subjected to discrimination in the use of any public accommodations which may be constructed on the above described land;
- (2) that in connection with the construction of any improvements on said lands and the furnishings of services thereon, no discrimination shall be practiced and in the selection of employees and contractors, by contractors in the selection and retention of first-tier subcontractors and by first-tier subcontractors in the selection of the retention of second-tier subcontractors;
- (3) that such discrimination shall not be practiced against the public in their access to and use of the facilities and services provided for public accommodations (such as eating, sleeping, rest, recreation, and vehicle servicing) constructed or operated on the above described land;
- (4) that the Grantees comply with all other requirements imposed pursuant to Title 49, Code of Federal Regulations, Department of Transportation, Subtitle A, Office of Secretary, Part 21, Nondiscrimination in Federally-assisted programs of the Department of Transportation Effectuation of Title VI of the Civil Rights Act of 1964, and as said Regulations may be amended, Title 49, Code of Federal Regulations, Part 27, Nondiscrimination on the Basis of Handicap in Programs and Activities Receiving or Benefiting from Federal Financial Assistance; and 23 U.S.C., Section 324;
- (5) that this conveyance is subject to any interest a person(s), business, governmental entity, or utility may have in the placement and maintenance of existing utility facilities located on the property;
- (6) No junkyards, as defined in 23 U.S.C., Section 136 shall hereafter be established or maintained on land released as excess to highway needs. No signs, billboards, outdoor advertising structures or advertisement of any kind as provided for in 23 U.S.C., Section 131 shall be hereafter erected, displayed, placed or maintained upon or within the land released, except that signs may be erected and maintained to advertise the sale, hire or lease of the property, or the principal activities conducted on the land upon which the signs are located.

## **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 300 & 308 Morrison Springs Road Chattanooga, TN.

### **NO MINIMUM BID**

The State will accept sealed bids until **1:30 p.m. (Central Standard Time) on to be determined, 20\_\_**. 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 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 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 18-06-009**  
**BID DUE DATE: to be determined, 20\_\_**

**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: 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. 18-06-009**

*300 & 308 Morrison Springs Road  
Chattanooga, Hamilton County, TN*

**BID FORM**

I, \_\_\_\_\_, submit a bid of \$ \_\_\_\_\_, for 300 & 308 Morrison Springs Road Chattanooga, TN being the same property identified by the proposal information for STREAM Transaction Number 18-06-009. The amount of the bid is as follows:

<b>Line</b>	<b>Line Item</b>	<b>Amount</b>
1	Bid Amount	\$
2	REM Fee (5% of Bid Amount above - Line #1)	\$
3	Appraisal Fee	\$ 3,000.00
	<b>Total Bid (Please add lines 1-3)</b>	<b>\$</b>

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:

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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