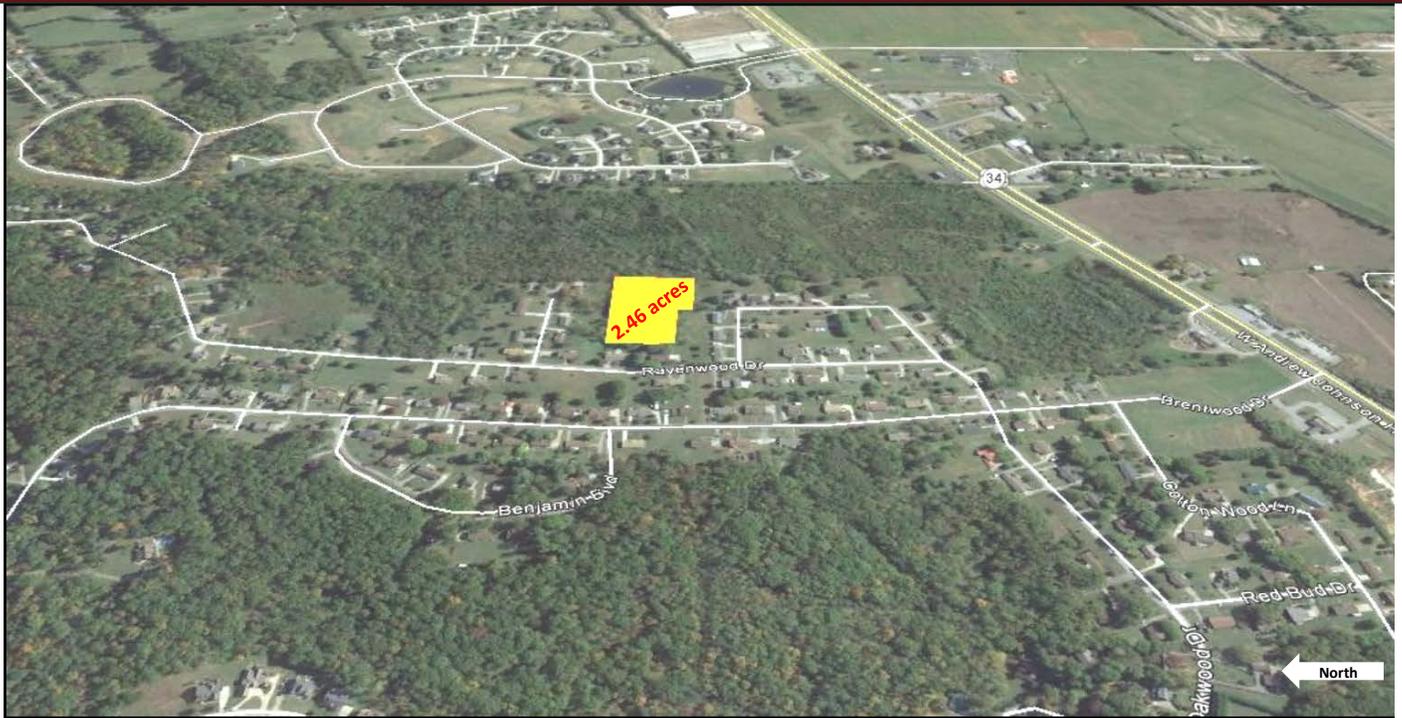


RESIDENTIAL LOT – FOR SALE



Lot 11 - Brentwood Subdivision Morrystown (Hamblen County), Tennessee

Offering Memorandum

CONTACT US

Jeff G. Jones at 615-445-9984

Bruce Nelson at 615-651-4677

or

Toll Free at (844) 660-8100

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 will accept sealed bids until 1:30 p.m. Central Time on August 30, 2016. The State reserves the right to reject any and all bids. Please contact us (or visit our website) for bid package and additional information.

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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.

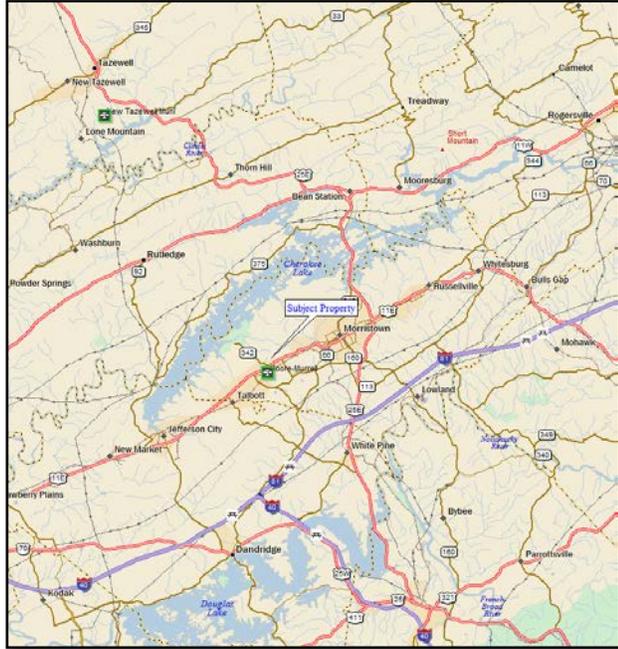
PACKAGE DELIVERED SUBJECT TO PRECEDING CONDITIONS - In accepting this package, you agree to be bound by the conditions and requirements detailed in this Confidentiality And Disclaimer Agreement.

SUMMARY

The property is located in northwest Hamblen County outside Morristown city limits in the Brentwood subdivision. The general location is in what is locally known as the Alpha community of Hamblen County, approximately 0.4 miles north of US Highway 11E (Andrew Johnson Highway) via Brentwood and Ravenwood Drives.

The entrance to the Brentwood subdivision is approximately 0.2 miles east of the intersection of Panther Creek Road (SR 342) with US Highway 11E.

Homes in the Brentwood subdivision are predominantly older, average quality homes built mainly in 1970's and 1980's which are average quality and reflect values predominantly in the price range between \$125,000 and \$200,000.



View Looking East



Interior View



Shows Contour

PROPERTY INFORMATION

ZONING:

The subject is zoned R-1, Rural Residential District. This district is established for low-density residential development. Requirements are designed to encourage residential activities and preserve the residential character of the area. Single family homes are a permitted use under this zoning.

UTILITIES:

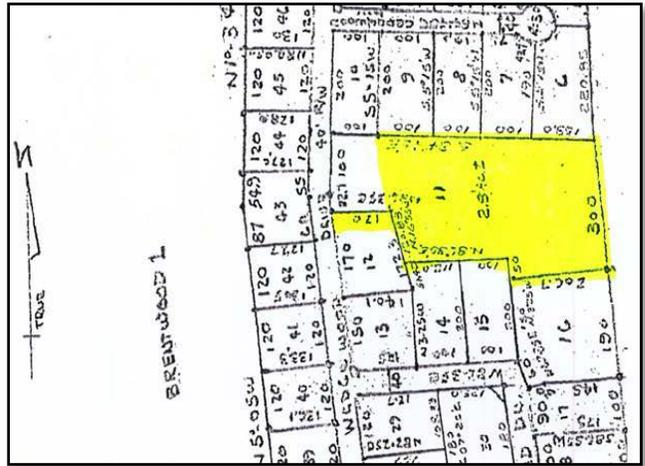
Municipal utilities available at the street along Ravenwood Drive in the neighborhood include water, electric, sewer and telephone services, although these have not been extended into the subject site.

ACCESS:

When originally platted, Lot 11 included 122.7 feet of frontage along what was then known as Wedgewood Drive (now Ravenwood Drive). On 3-9-76 the subdivision developers sold off the western most section of Lot 11 in a conveyance which included all 122.7 feet of the frontage. However, in another transaction on 10-18-78 when Lot 12 was sold (which also lies partially between the remainder of Lot 11 and Ravenwood Drive) the deed which conveyed Lot 12 excepted the northern most 30 feet of Lot 12 as platted, for use as a right of way to provide access to the remainder of Lot 11.

Thus it appears the subject tract actually has a “flag stem” or “panhandle” that fronts 30 feet on Ravenwood Drive and extends a depth of +/-120 feet to the body of the site. Including the 30' x 120' “panhandle,” site area is estimated at 2.54 acres.

Right of way access into tract from Ravenwood Drive



MARKET AREA OVERVIEW

MORRISTOWN MARKET DEMOGRAPHICS <small>Source: CoStar 6/1/16</small>			
Line Item	One Mile	Three Miles	Five Miles
Population (2015 estimate)	8,255	28,850	44,684
Population (2020 projection)	8,350	29,136	45,217
2015 Population Hispanic Origin	1,817	5,665	6,464
Population by Race:			
• White	7,086	25,294	40,275
• Black	734	2,176	2,540
• Am Indian & Alaskan	112	406	474
• Asian	71	247	420
• Hawaiian & Pacific Island	43	69	87
• Other	209	659	887
Income:			
• Average HH	\$38,653	\$47,309	\$51,654
• Median HH	\$27,303	\$32,909	\$37,214
Households	3,168	11,314	17,568
Owner Occupied	1,401	6,334	11,292

Hamblen County is located in central East Tennessee, \pm 40 miles northeast of Knoxville, and a similar distance southwest of Johnson City. The county is in the Great Valley of East Tennessee, and is part of the Ridge and Valley Physiographic Province. The Clinch Mountains are just northwest and the Great Smoky Mountains lie about 20 miles southeast. The climate is moderate with an average summer temperature of 77 degrees and an average winter temperature of 42 degrees. Average rainfall is about 46 inches and the area typically receives 10 to 12 inches of snow.

Major roads serving Hamblen County include U.S. Highway 11E (Andrew Johnson Highway), U.S. Highway 25E (Davy Crockett Parkway), and State Routes 66, 113, 160, 340 and 342.

Morristown is the county seat of Hamblen County and is the center of growth and activity in the county. Morristown is located within a one hour drive of both Knoxville and Johnson City, which are the two largest cities and regional trade centers in central and upper East Tennessee. Three of the nation's most heavily traveled interstates converge in Knoxville (I-40, I-75 and I-81). I-40 and I-81 join just southwest of Morristown. In addition, Morristown has an airport capable of handling corporate jets with commercial air service available within 50 miles in Knoxville.

Morristown was incorporated in 1855 and is governed by a mayor and four council members. The county is governed by a county commission with 12 members and a commission chairman. The city provides police and fire protection as well as garbage collection. There are two hospitals, a library, 20 schools including Walter State Community College, and over 120 churches in Morristown.

TERMS OF OFFERING

ALL CASH - "AS IS"

The State of Tennessee requests sealed bids for the purchase of the Real Estate located on Ravenwood Drive, commonly known as Lot 11 of Brentwood Subdivision – Morristown, Tennessee.

NO MINIMUM BID

The State will accept sealed bids until **1:30 p.m. Central Time on August 30, 2016**. 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 **August 30, 2016 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 15-10-006
BID OPENING TIME: 1:30 PM CT
BID OPENING DATE: AUGUST 30, 2016

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: Mr. Frank Baugh

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. 15-10-006

*+/- 2.46 acre residential lot
Lot 11 – Brentwood Subdivision
Morristown, Hamblen, TN*

BID FORM

I, _____, submit a bid of \$ _____, for *Lot 11 – Brentwood Subdivision* being the same property identified by the proposal information for STREAM Transaction Number 15-10-006.

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 Name

Grantee Address

City/State/Postal Code

Phone Number

Email