



**1712 West State Street  
Bristol, Tennessee 37620  
State TR # 13-11-003**

**Open house on April 26, 2016  
from 1:00-3:00pm EST**

# FOR SALE – Office Building

## *OFFERING MEMORANDUM*

### Contact Information

Jeff Jones 615-445-9984

Frank Baugh 615-339-4862

Toll Free 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 May 17, 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.

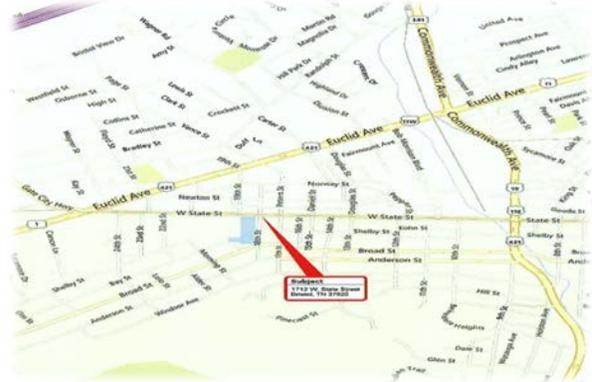
**INFORMATION DEEMED CORRECT, THOUGH NOT WARRANTED** - This Presentation contains select information that Seller believes to describe the Property adequately. We do not present this information as being all-inclusive or as containing all pertinent information necessary to a prudent acquisition decision. 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.

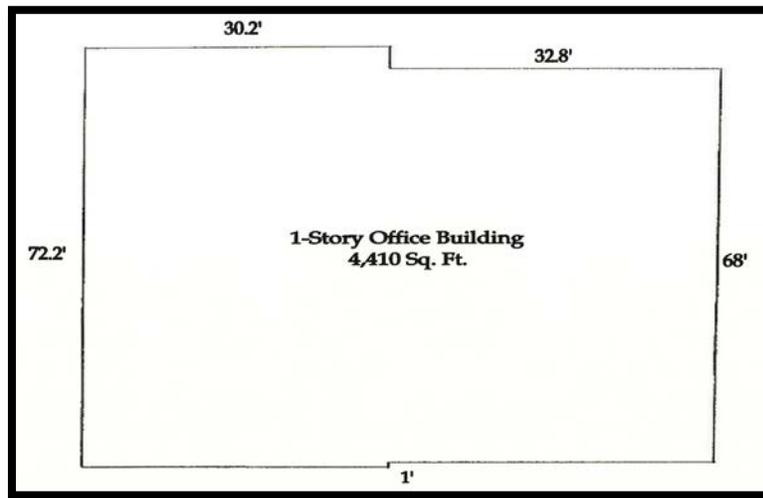
**PACKAGE DELIVERED SUBJECT TO PRECEDING CONDITIONS** - In accepting this package, you agree to be bound by the conditions and requirements detailed in this Confidentiality And Disclaimer Agreement.

## SUMMARY

The property consists of a +/- 4,410 square foot office building that was previously occupied by the Tennessee Department of Labor and Workforce Development. The office building was constructed in 1960. There are approximately 16 parking spaces at the rear of the building. The total site is approximately +/-0.32 acres.



## PROPERTY INFORMATION



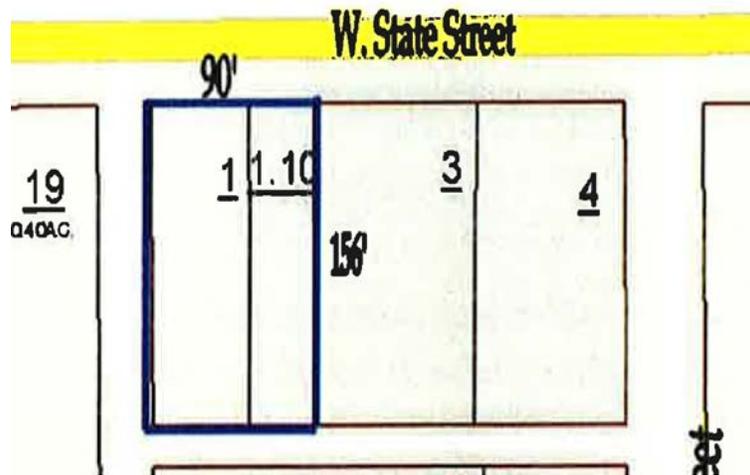
The building is one-story masonry with brick veneer exterior. It has a concrete slab foundation, has a wood frame interior and a built-up roof with gravel cover. There are metal gutters and downspouts on the west section of the building and internal roof drains for the east section of the buildings. It has fixed metal frame insulated windows, double glass front entry doors and metal doors on rear of the building.

Layout includes vestibule with automatic/handicapped doors, entry/reception area, several large open office areas, three private offices, conference room with closets/storage, four restrooms of which three are handicapped, break room, and two mechanical rooms.

Typical interior finish includes carpet and vinyl tile floors with cove base, painted drywall and concrete block, suspended acoustical tile sheetrock ceilings and recessed fluorescent lighting.

There are two central gas heat and electric air-conditioning systems with roof mounted and ground condensers. It has a 400 amp electrical system, electric water heater and two water fountains. It is metered with one electric and one gas. All utilities and municipal services are available.

Site improvements included paved parking along the rear of the building, some landscaping and seeded lawn areas.



## MARKET AREA OVEVIEW

<b>LOCAL MARKET DEMOGRAPHICS</b> (Source: CoStar-2014)			
Line Item	One Mile	Three Miles	Five Miles
Population	6,628	32,859	51,959
Income:			
• Average HH	\$36,107	\$41,744	\$47,415
• Median HH	\$29,227	\$30,523	\$35,402
Family Households	2,996	14,309	22,492
Avg. Household Size	2.20	2.20	2.30
Owner Occupied	54.16%	60.20%	67.52%
Median Home Value	\$64,943	\$89,523	\$110,195
<b>Economy</b> (Source: www.bestplaces.net):	<b>Bristol, TN</b>	<b>United States</b>	
Unemployment Rate	5.60%	6.30%	
Recent Job Growth	-0.11%	1.18%	
Future Job Growth	34.20%	36.10%	
<b>TRAFFIC COUNTS</b>			
Arterial	2012	2011	2010
State Street	17,064	17,020	16,060
<b>COMMUTE</b>			
Travel Time	One Mile	Three Mile	Five Mile
<30 Minutes	77.29%	79.30%	78.73%
30-60 Minutes	16.99%	18.30%	18.47%

The City of Bristol is located in upper East Tennessee located in the "Tri-Cities" area of Bristol, Johnson City and Kingsport. Bristol, Tennessee has a twin city of Bristol, Virginia which lies directly across the state line between Tennessee and Virginia. The boundary between the two states is that of State Street which runs along State Street. State Street runs along the central business districts of both cities. Situated in the Upper Eastern Division of the State, Bristol is approximately 110 miles northeast of Knoxville, Tennessee; 80 miles north of Asheville, North Carolina; 120 miles northwest of Charlotte, North Carolina and 140 miles west of Greensboro, North Carolina. Bristol is about 25 miles east of Kingsport, Tennessee and 25 miles north of Johnson City, Tennessee.

The property is located on the southeast corner of W. State Street and 18th Street. This location is about 1/2 mile west of Lee Highway (US Highway 11 W), ±1¾ miles southeast of I-81 and approximately 3/4 mile west of the Commonwealth Avenue (State Highway 321). This location is about 2 miles west of the central business districts of Bristol, Tennessee/Virginia.

W. State Street is a two-lane city street with a center turn lane. It is a major east/west artery. Development along this section of W. State Street consists of a variety of commercial, office and retail type development some of which included - office, wholesale type businesses, bank branches, service type businesses, retail, churches, funeral home and store front type uses. Development north and south of West State Street is a mixture of residential and light industrial uses. W. State Street is a two-lane paved city street with turn-lane, with concrete sidewalks and curbs, storm sewers, fire hydrants and street lights. 18th Street is a two-lane city street with limited sidewalks.

## TERMS OF OFFERING

### ALL CASH - "AS IS"

The State of Tennessee requests sealed bids for the purchase of the Real Estate located at 1712 West State Street, Bristol, Tennessee 37620. The State will accept sealed bids until **1:30 p.m. Central Time on May 17, 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 **May 17, 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 #13-11-003**  
**BID OPENING TIME STARTING AT: 1:30 PM CT**  
**BID OPENING DATE: May 17, 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:**

Frank Baugh  
State of Tennessee Real Estate Asset Management  
312 Rosa L Parks Ave, 24th Floor  
Nashville, TN 37243-0299

### 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. Purchases agree to accept the property "as is."

STATE OF TENNESSEE TR. #13-11-003

+/- 4,410 square foot, one-story office building on +/- .32 acres  
1712 West State Street  
Bristol (Sullivan County), TN

**BID FORM**

I, \_\_\_\_\_, submit a bid of  
\$ \_\_\_\_\_, for 1712 West State Street, Bristol, TN being the  
same property identified by the proposal information for STREAM Transaction Number  
13-11-003.

Enclosed is a cashier's check payable to the **State of Tennessee** in the amount of  
\$ \_\_\_\_\_ which constitutes the required bid deposit of five (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:

\_\_\_\_\_  
\_\_\_\_\_  
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\_\_\_\_\_  
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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