

RESIDENTIAL HOME - FOR SALE



305 N. Bellevue Blvd. Memphis, TN

FOR SALE – 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 a +/- 2,734 square foot single family residence which was previously used by the State of Tennessee Department of Children Services. The offering is to sell the real estate pursuant to the terms and conditions contained herein.

The property is located within the Memphis midtown area one block from Poplar Avenue, in the Wilkerson subdivision. The subject property is +/- 2 miles to downtown with easy access to Interstate 40 and 240.

Looking North



Looking South



Entry



Bedroom



Kitchen



Bathroom

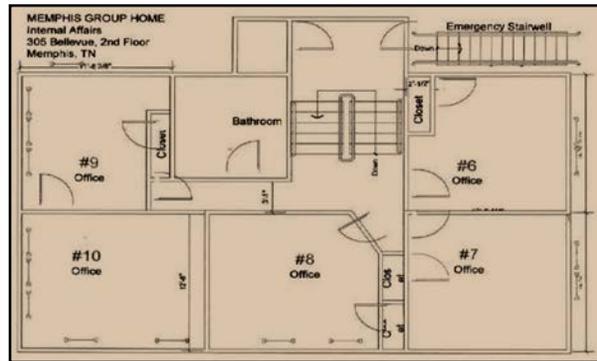
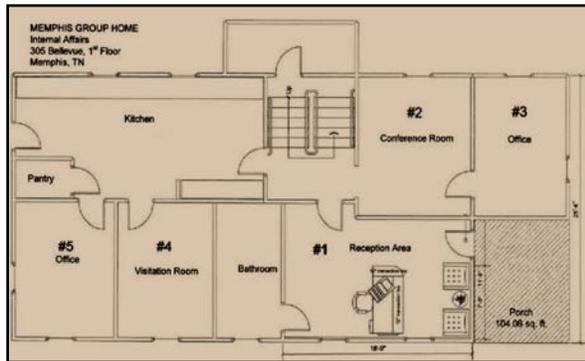


PROPERTY INFORMATION

The building improvements constructed on the site consist of a free-standing, two-story single-family resident structure +/- 85 years of age containing a total of 2,734 square feet. The original structure was designed and utilized as a single-family dwelling. The most current use was limited office/institutional usage.

There are a total of eleven rooms and three baths which could be either offices or storage or even bedrooms if it were possibly re-converted to single-family usage. The property is legally identified as Lot 5, Wilkerson Subdivision as recorded within the Registers Office – Shelby County, Tennessee. The Tax Parcel ID number is 020093 00006. Some generalized details of construction follow:

Exterior	Type / Comments
Foundation	Conventional
Construction	Wood frame (wood framing members - 2'X10' floor joists; 2'X4' stud walls; 2'X8' rafters 16" on center; and 2"X10" ceiling joists)
Exterior Walls	Brick veneer
Roof Structure	Gabled and hip; solid wood decking
Roof Cover	235 asphalt shingle
Windows	Combination of metal casement and double-hung wood
Fenestration	Storm windows
Doors	Insulated wood; metal security doors
Gutters	Galvanized metal and aluminum
Interior	Type / Comments
Floor Coverings	Solid oak; vinyl tile; ceramic tile and carpet
Walls	Painted plaster
Ceilings	Painted plaster
Ceiling Height	8' to 10'
Lighting	Incandescent and flush mounted fluorescent
Doors	Solid Wood
Mechanical	Type / Comments
HVAC	Two gas-fired central furnaces and two slab-mounted central air conditioning units and two thru-the-wall combination heat and air conditioning units
Electrical	Best of knowledge, code compliant.
Plumbing	Three baths (total nine fixtures) and one 50-gallon hot water heater



MARKET AREA OVEVIEW

Memphis is in the southwestern corner of Tennessee and the county seat of Shelby County. The city is located on the fourth Chickasaw Bluff, south of the confluence of the Wolf and Mississippi rivers.

Memphis had a population of 653,450 in 2013, making it the largest city in the state of Tennessee, the largest city on the Mississippi River, the third largest in the greater Southeastern United States and the 23rd largest in the United States.

LOCAL MARKET DEMOGRAPHICS (Source: CoStar 2015)						
Line Item	One Mile		Three Miles		Five Miles	
Population	14,846		101,532		207,203	
Population by Race:						
• White	5,477	36.89%	31,915	31.43%	52,020	25.11%
• Black	8,309	55.97%	65,501	64.51%	148,911	71.87%
• Hispanic	1,267	8.53%	2,815	2.77%	6,757	3.26%
• Asian	705	4.75%	2,438	2.40%	3,107	1.50%
• Other	354	2.39%	1,677	1.65%	3,165	1.53%
Income:						
• Average HH	\$42,171		\$50,790		\$45,722	
• Median HH	\$24,003		\$29,296		\$27,263	
Family Households	7,206		44,798		85,312	
Average HH Size	2.00		2.10		2.30	
Owner Occupied	1,861	25.83%	16,880	37.68%	36,444	42.72%
Commute:						
• <30 minutes	5,090	77.90%	31,699	76.58%	60,225	75.02%
• 30-60 minutes	1,155	17.68%	8,031	19.40%	16,757	20.87%
• 60+ minutes	289	4.42%	1,663	4.02%	3,292	4.10%
Median Home Value	\$122,051		\$98,407		\$76,031	

Local Area Overview:

The subject property is located +/-2.0 miles east of the Central Business District of Downtown Memphis, Tennessee. Geographically it is situated in the "mid-city" generalized neighborhood. It is rather loosely bounded to the north by North Parkway; to the south by Poplar Avenue; to the east by Cleveland Street; and to the west by Manassas Street.

The improved land uses within these generalized boundaries are varied and include residential (including both single and multi-family), commercial, limited office, and light industrial as well as institutional usages. The entire defined area is mature with little remaining vacant land available for possible development.

Many of the improved properties within a two block radius of the subject are older dwellings originally constructed as single-family but converted to multi-family mostly in the 1960's thru the 1970's. Also, interspersed with these converted older dwellings are perhaps seven to ten small "garden" apartments that are now generally 45 to perhaps 55 years of age.

TERMS OF OFFERING

ALL CASH - "AS IS"

The State of Tennessee requests sealed bids for the purchase of the Real Estate located at 305 N. Bellevue Boulevard, Memphis, Tennessee 38105.

NO MINIMUM BID

The State will accept sealed bids until 1:30 p.m. Central Time on _____, 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 _____ at 1:30 p.m. (Central Time) at the State of Tennessee Real Asset Management office in Nashville, Tennessee. Bids must be received by Real 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 15-04-001
BID OPENING TIME: 1:30 PM CT
BID OPENING DATE: _____, 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.

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 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. 15-04-001

*2,734 square foot two-story single family residence
305 N. Bellevue Boulevard
Memphis, Shelby County, TN 38105*

BID FORM

I, _____, submit a bid of \$ _____, for 305 N. Bellevue Boulevard, Memphis, TN 38105 being the same property identified by the proposal information for STREAM Transaction Number 15-04-001.

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.
