

FOR SALE



20 Vann Drive – Jackson (Madison Co.), Tennessee

FOR SALE – Offering Memorandum

CONTACT US

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State of Tennessee Real Estate Asset
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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 +/- 8,500 sf Office Building located at 20 Vann Drive in Jackson TN. The property sits on +/- 2.48 acres with great access to I-40. This office facility is located in the most highly desired areas within the City of Jackson and Madison County, with numerous residential subdivisions and commercial projects in the area. The single-story office building was constructed in 1967. Included in the total square footage, the building also contains a finished garage that is utilized as an office, 800 sf of dedicated storage and 415 sf basement. The building is considered Class C office space in a redeveloping area of Jackson which makes for a great opportunity. Also located on the property site is a 2,400 sf garage.

PROPERTY PHOTOS

EXTERIOR



INTERIOR



Location Maps

Jackson, TN is situated on I-40, approximately 86 miles northeast of Memphis and 120 miles west of Nashville. The city enjoys an established reputation as the regional center of West Tennessee as a direct result of its easy accessibility via all forms of conventional transportation. The neighborhood of the subject property is located approximately 5 miles northwest of the Central Business District of Jackson and is conveniently located to the residential areas of the city and to several major transportation routes.



PROPERTY INFORMATION

Shape of Land:	Triangular
Building Size:	8,500 sf
Acreage:	+/- 2.48 Acres
Location:	20 Vann Drive Jackson, TN 38305. Southwest corner of the intersection of N. Highland Avenue (Highway 45) and Vann Drive.
Zoning:	Property is zoned B-5, Highway Business District for the City of Jackson.
Flood Zone Classification/Map:	The property is show on Flood Insurance Rate Map 47113C0162E for Madison County, TN. Property is not in the FEMA designated 100-year flood plain.
Parcel Number:	Map 55, Parcel 24.00
Topography:	Level to slightly sloping, sits at roadway elevation, 100% useable.
Utilities:	All public utilities including electricity, natural gas, water, sanitary sewer, storm sewer.

Legal Description

The property is encumbered by right of way easements not seen in the tax map. Below is a survey that takes into the consideration the right of ways. The survey will be provided upon request.

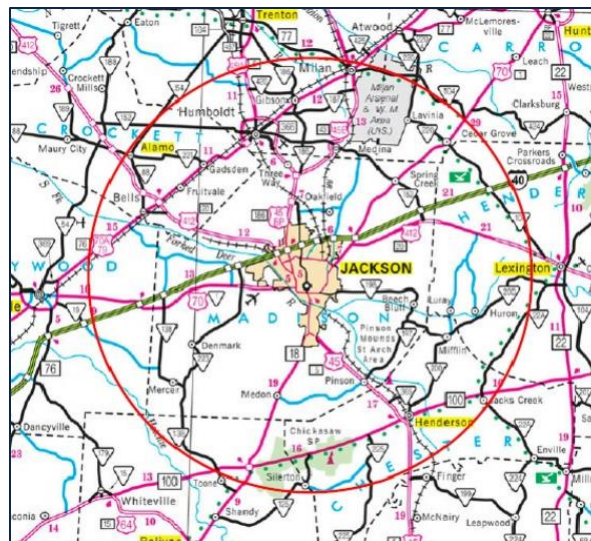


MARKET AREA OVERVIEW

LOCAL MARKET DEMOGRAPHICS			
Line Item	2 Miles	5 Miles	10 Miles
Population	20,815	68,417	92,195
Population by Race:			
• White	12,904	35,952	54,520
• Black	7,085	31,884	35,506
• Hispanic	1,262	3,289	3,914
• Asian	372	1,019	1,158
Income:			
• Average HH	\$66,348	\$61,963	\$63,544
• Median HH	\$54,713	\$48,550	\$50,386
Owner Occupied	5,083	11,490	
Median Home Value	\$154,504	\$143,574	\$143,700

Madison County and the City of Jackson has seen continued growth over the past the past 40 years. This is attributed to the employment opportunities resulting from the location and also the expansion of existing industries in the area and the growth of retail sales. Jackson and Madison County offers a full range of public and community services and amenities such as 2 hospitals along with other medical facilities. The Jackson Area Chamber of Commerce, along with city officials also continue to oversee and sponsor projects that promotes tourism in the area. The Jackson Madison County area has 23 public schools, 7 private schools and 3 higher education institutions which are among the top 20 employers in Madison County.

Jackson is also experience residential growth, with more residential development projects following the growth pattern which is also impacting retail sales as well. As the population of Jackson and surrounding counties grows, so has commercial development. Jackson has over 40 shopping centers with new construction continuing in developments on and around US 45 Bypass, north of I-40 in north Jackson and Exits 83 (Old Medina Rd.) and 85 (Christmasville Rd.). Jackson recently ranked 32nd in the nation in comparative retail sales, according to the Annual Survey of Buying Power. The Jackson area is characterized by a diverse economic base comprised of a variety of industrial, commercial, educational and government jobs in an excellent location which continues to maintain a strong appeal to a wide range of industries, retail and restaurant additions.



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 20 Vann Drive Jackson, TN.

NO MINIMUM BID

The State will accept sealed bids until **1:30 p.m. (Central 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 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 21-02-005
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: 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. 21-02-005

20 Vann Drive
Jackson, Madison Co., TN

BID FORM

I, _____, submit a bid of \$ _____, for 20 Vann Drive - Jackson, TN being the same property identified by the proposal information for STREAM Transaction Number 20-02-005.

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