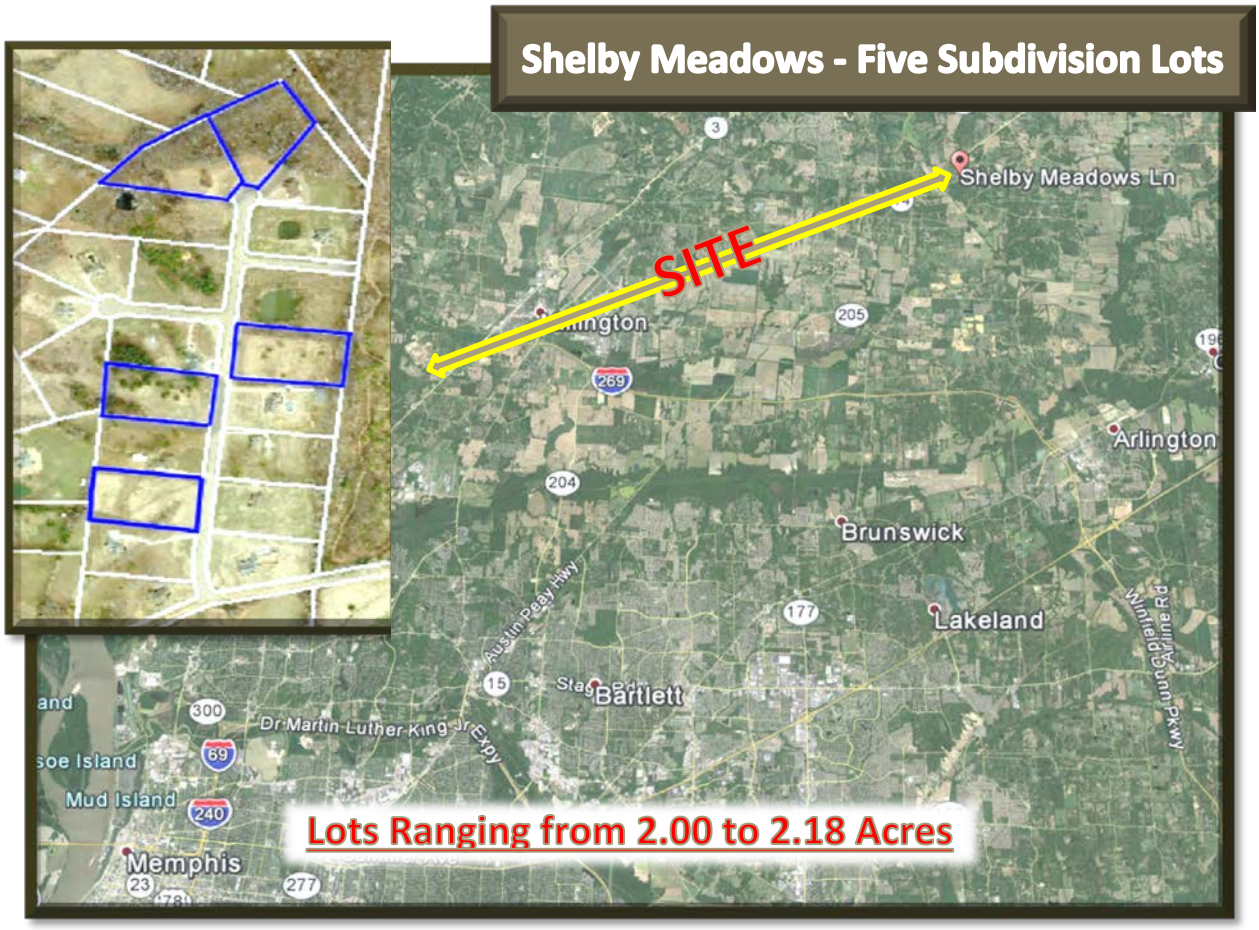

Shelby Meadows Lane at Brunswick Road, Atoka (Shelby County), TN

FOR SALE – Offering Memorandum

CONTACT US

Jeff G. Jones at 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

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.

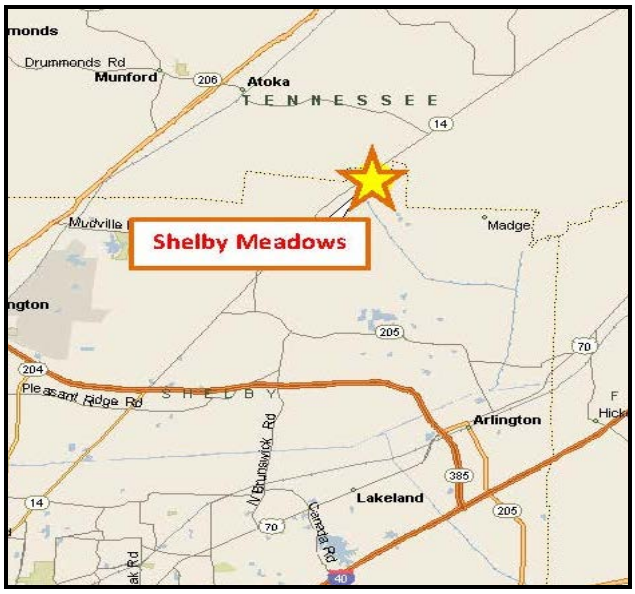
INFORMATION DEEMED CORRECT, THOUGH NOT WARRANTED - This Presentation contains select information that Seller believes to describe the Property adequately. We do not present this information as being all-inclusive or as containing all pertinent information necessary to a prudent acquisition decision. 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 Shelby Meadows Subdivision totals 21 Lots. This offering consists of five single family lots containing a gross area of 10.34 acres or 450,410 square feet. Lots 3, 5, and 17 each contain an area of 2.0 acres or 87,120 square feet. Lot 12 contains 2.16 acres or 94,089 square feet while Lot 13 contains 2.18 acres or 94,960 square feet. The Lots are zoned AG, Single Family Residential/Agricultural, which permits single family residential, church and agricultural.



Lot #3

Lot #5

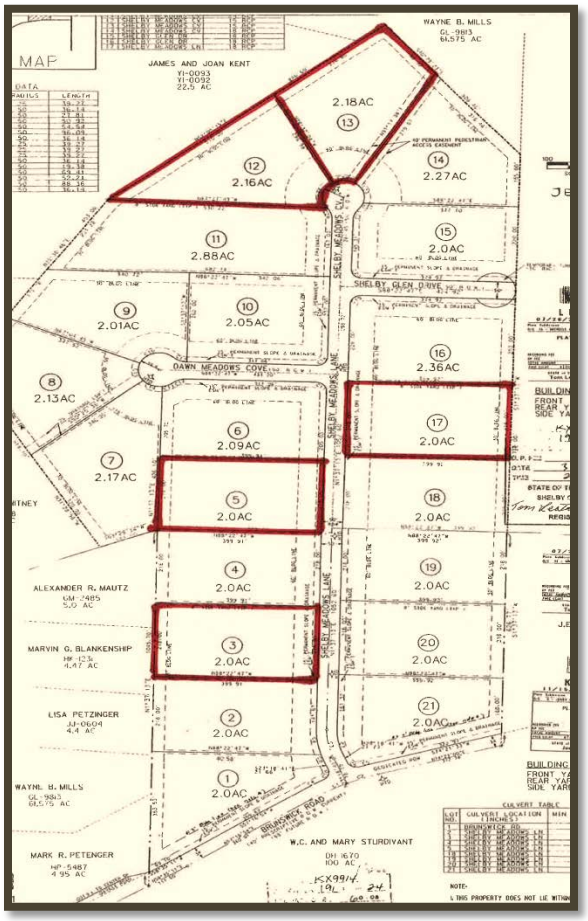
Lot #12

Lot #13

Lot #17

Shelby Meadows Lane

PROPERTY INFORMATION



LAND AREA SUMMARY		
Tax ID	**Square Feet**	**Acres**
D0109Y A00003	87,120	2.00
D0109Y A00005	87,120	2.00
D0109Y A000012	94,090	2.16
D0109Y A000013	94,961	2.18
D0109Y A000017	87,120	2.00
TOTAL	**450,410**	**10.34**

Lots 3, 5 and 17 are rectangular in shape. Lots 12 and 13 are irregular in shape. Site utility based on shape and dimensions accommodate the zoning use intended.

Lots 3, 5, 13 and 17 are generally level and at street grade. Lot 12 is gently sloping and at street grade. The topography does not result in any particular development constraints.

Streets, Access and Frontage	
Paving	Asphalt
Curbs	No
Sidewalks	No
Lanes	Two
Direction	North-South
Traffic control	None
Curb cuts	None

Utilities	
Service	**Provider**
Water	MLGW
Sewer	Septic
Electricity	MLGW
Natural gas	MLGW
Phone	AT&T

Flood Hazard Status	
Panel number	47157C0090F
Date	09/28/07
Zone	X
Description	Outside 500 yr.
Insurance required	No

MARKET AREA OVEVIEW

The Memphis metropolitan area enjoys a strategic geographical location which has strongly contributed to a rapidly expanding economy and population. Known as "America's Distribution Center," Memphis has very good transportation facilities and is home to some of the nation's largest corporations. The growth has been wide spread among residential, office, retail, and industrial markets. The most growth has occurred in the eastern sections of Memphis/Shelby County and DeSoto County, Mississippi.

Most new residential construction is occurring to the east, northeast, and south of the city limits due to the availability of raw land. Memphis' population center is generally moving to the east and south, as is much of the commercial, office, and industrial development.

Primary highway access to the area is provided by State Route 14 (Austin Peay Highway), which serves as a primary connector from Shelby County to Tipton County. Additional access to the area is provided by S.R. 385 (Paul Barrett Parkway), which currently extends east/southeast from the City of Millington through Arlington to Interstate 40. The Memphis International Airport is located about 40 miles from the property; travel time is about 50 minutes, depending on traffic conditions. The Memphis CBD, the economic and cultural center of the region, is approximately 30 miles from the property.

The property is located approximately 2.5 miles from Atoka. The following are the demographics for Atoka's zip code, 38004:

Demographic and Income Profile

38004

Geography: ZIP Code

Summary	Census 2010	2012	2017
Population	9,039	9,426	10,126
Households	2,961	3,084	3,316
Families	2,538	2,632	2,825
Average Household Size	3.05	3.06	3.05
Owner Occupied Housing Units	2,616	2,707	2,907
Renter Occupied Housing Units	345	377	409
Median Age	35.4	35.5	35.8
Trends: 2012 - 2017 Annual Rate	**Area**	**State**	**National**
Population	1.44%	0.82%	0.68%
Households	1.46%	0.84%	0.74%
Families	1.43%	0.81%	0.72%
Owner HHs	1.44%	0.98%	0.91%
Median Household Income	1.85%	3.30%	2.55%

	2012		2017	
Households by Income	Number	Percent	Number	Percent
<$15,000	195	6.3%	180	5.4%
$15,000 - $24,999	373	12.1%	279	8.4%
$25,000 - $34,999	214	6.9%	155	4.7%
$35,000 - $49,999	322	10.4%	309	9.3%
$50,000 - $74,999	791	25.6%	959	28.9%
$75,000 - $99,999	632	20.5%	796	24.0%
$100,000 - $149,999	496	16.1%	570	17.2%
$150,000 - $199,999	54	1.8%	61	1.8%
$200,000+	7	0.2%	7	0.2%
Median Household Income	$60,995		$66,857	
Average Household Income	$67,226		$72,052	
Per Capita Income	$21,995		$23,595	

Data Note: Income is expressed in current dollars.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017.

TERMS OF OFFERING

ALL CASH - "AS IS"

The State of Tennessee requests sealed bids for the purchase of the Real Estate located within Shelby Meadows Subdivision located at Shelby Meadows Lane and Brunswick Road, Atoka (Shelby County), Tennessee. The five lots are being sold individually and identified as follows:

TR. 12-10-017: Lot #3 – 2.00 acres
TR. 12-10-018: Lot #5 – 2.00 acres
TR. 12-10-019: Lot #12–2.16 acres
TR. 12-10-021: Lot #13–2.18 acres
TR. 12-10-020: Lot #17–2.00 acres

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 **_____, 20__ 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 _____
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 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. _____

Lot #_____
Shelby Meadows Lane
Atoka (Shelby County), Tennessee

BID FORM

I, _____, submit a bid of $_____, for Lot #_____ Shelby Meadows Subdivision, Atoka, (Shelby County), Tennessee being the same property identified by the proposal information for STREAM Transaction Number _____.

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.

_____

_____

_____

_____