

SWEETWATER - VACANT LAND



**Highway 11 (Lee Highway) at Old Athens Pike
Sweetwater (Monroe County), Tennessee**

FOR SALE – Offering Memorandum

CONTACT US

Jeff G. Jones at 615-445-9984

Frank Baugh at 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.

TABLE OF CONTENTS

➤ SUMMARY

- Highlights
- Property Aerial / Map
- Property Photographs

➤ PROPERTY INFORMATION

- Physical Description
- Flood Map

➤ MARKET AREA OVERVIEW

- Demographics
- Local Area Overview

➤ TERMS OF OFFERING

- All Cash – “As is”
- No Minimum Bid
- Bid Procedure

➤ BID FORM

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

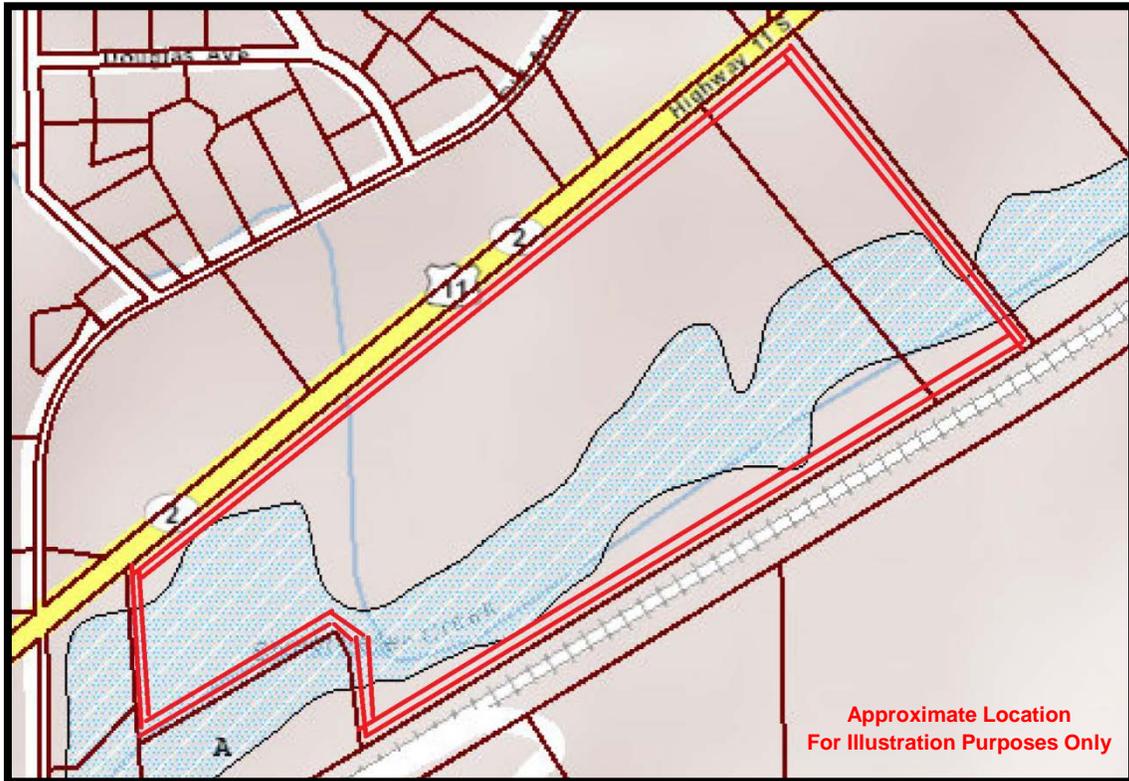
The property is located within the city limits of Sweetwater, Monroe County, Tennessee. Access to the city is by way of Interstate 75 which connects the city with Knoxville (+/- 40 miles north) and Chattanooga (+/- 60 miles south). The property is not zoned. Abutting the property is a new Wal-Mart that was constructed within the last few years. The +/- 83 acres is being sold on an As Is basis.



PROPERTY INFORMATION

Tax Data	A tract of land identified on Monroe County Tax Map 33 as Parcel 49.00
Size	+/- 83.23 acres
Shape	Irregular
Zoning	None – In Sweetwater City Limits
Type	Vacant/Commercial
Utilities	All municipal utilities are available
Drainage	Good with a tributary of Sweetwater Creek running through the southeast third of the property from southwest to northeast
Topography	Level to gently rolling, approximately 50 percent of the property is open and grown up in weeds. The other half is grown up bottomland fields and low quality woods southeast of the creek.
Easements	Subject to a right-of-way for Southern Railroad and a local power distribution line
Improvements	Old barn, two silos, machine shed, and old milking parlor all of which are vacant
Flood Data	Estimated 20.3 acres in 500 year flood plain and subject to creek overflow

FLOOD MAP



MARKET AREA OVEVIEW

The subject property is located inside the Sweetwater city limits on the southeast side of U. S. Highway 11 (South Main Street). It is bounded on the northeast by a Wal-Mart store and to the northeast of that is the MGK Metals Corporation plant. On the northwest side is U.S. Highway 11 and across the road are private homes, the First Assembly Church, and the Sweetwater Valley Convalescent and Nursing Home. Adjacent to the subject on the southwest is the McH Corporation plant and directly to the south is the Oak Ridge Lumber log yard. The property is bounded on the southeast side by the Monroe County Tellico Port Railroad, formerly Southern Railroad.

LOCAL MARKET DEMOGRAPHICS (Source: CoStar 2015)			
Line Item	One Mile	Three Miles	Five Miles
Population	1,160	8,464	13,012
Population by Race:			
• White	1,032	7,322	11,462
• Black	43	520	640
• Hispanic	48	364	543
• Am. Indian & Alaskan	7	38	56
• Asian	13	73	102
• Hawaiian & Pacific Island	0	4	7
• Other	18	144	202
Growth:			
• 2015-2020	3.10%	2.68%	2.10%
• 2010-2015	5.84%	4.40%	2.55%
Median Age	44.10	42.80	42.70
• Male	42.00	41.00	41.30
• Female	45.90	44.60	44.10
Income:			
• Average HH	\$47,335	\$48,875	\$39,456
• Median HH	\$30,227	\$35,750	\$37,539
Family Households	465	3,383	5,164
Average Household Size	2.40	2.50	2.50
Owner Occupied	65.88%	70.47%	72.41%
Median Home Value	\$130,612	\$108,981	\$113,050
Commute:			
• <30 minutes	73.61%	69.89%	68.81%
• 30-60 minuets	20.39%	23.77%	25.04%
• 60 minuets	6.01%	6.34%	6.15%

TERMS OF OFFERING

ALL CASH - "AS IS"

The State of Tennessee requests sealed bids for the purchase of the Real Estate located at Highway 11 (Lee Highway) at Old Athens Pike, Sweetwater, Tennessee.

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 #13-05-011
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. 13-05-011

+/- 83.23 acres of vacant land
Highway 11 (Lee Highway) at Old Athens Pike
Sweetwater (Monroe County), Tennessee.

BID FORM

I, _____, submit a bid of
\$ _____, for Highway 11 (Lee Highway) at Old Athens Pike,
Sweetwater (Monroe County), Tennessee.

being the same property identified by the proposal information for STREAM Transaction
Number 13-05-011.

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.
