

# For Sale - Two Office Buildings



1295 and 1309 Poplar Avenue  
Memphis, Tennessee 38104

## Offering Memorandum

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### Contact Information

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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

*The State will accept sealed bids until 1:30 p.m. Central Time on July 30, 2015. 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 State of Tennessee is offering 1295 and 1309 Poplar Avenue, Memphis, Tennessee 38104 for sale pursuant to the Terms of Offering contained herein. Each property is legally separate, but being offered for sale together as they are contiguous, have a common connector and have cross-parking needs.

The first building, 1295 Poplar Avenue, consists of a two story, 23,000 square foot office building on approximately 0.76 acres and in its current state, does not meet ADA standards. The second building, 1309 Polar Avenue, consists of a 5,005 single story building on approximately 0.90 acres. Both buildings were built circa 1955-1960 (+50 years).



**PROPERTY PHOTOS**



**1295 Poplar**

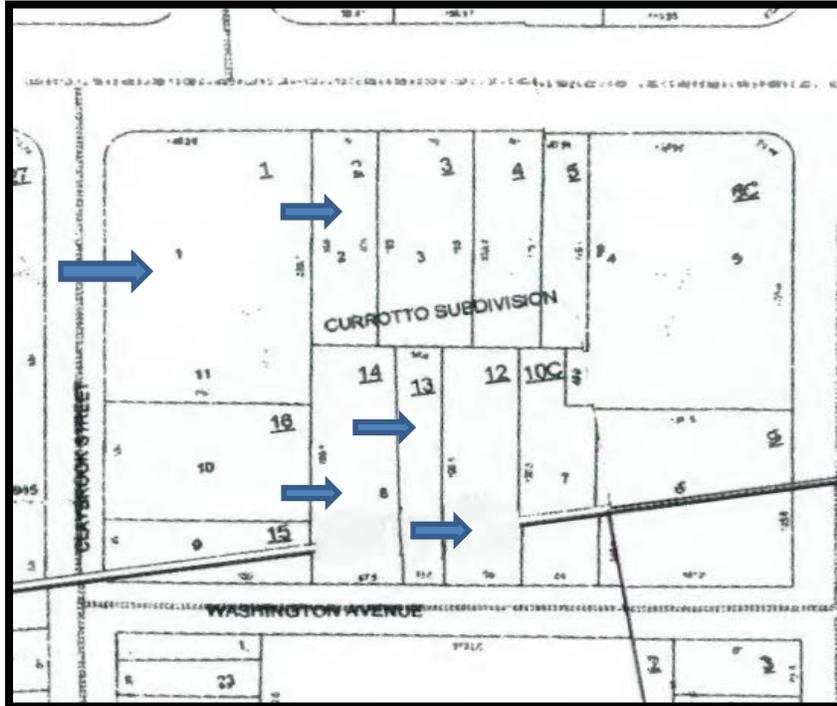


**1309 Poplar**



## PROPERTY INFORMATION

The properties consist of five parcels totaling +/-1.66 acres. The front two parcels, located on Poplar Avenue, have a 23,000 square foot building and a 5,005 square foot building. The back three parcels are parking for both facilities. Combined parking is 103 spaces, a surplus of 26 spaces by way of cross parking. Public Services are available; including electricity, water, natural gas, storm water and sanitary sewer. The city of Memphis provides fire and police protection.



**1295 Poplar Avenue** is a two-story reinforced concrete frame commercial office building constructed in 1958 with an addition in 1968. Site improvements include asphalt paving and parking. The roof is flat, built-up tar and gravel. The floors are a combination of vinyl and lay-in carpet with painted concrete, plaster and wood paneling walls. The ceilings are 2' to 4' drop grid throughout the building. The building does not have an elevator or sprinklers. The building contains two separate bathrooms per floor.

**1309 Poplar Avenue** is a one-story concrete block commercial office building. The improvements are +50 years of age. Site improvements consist of paving and parking. The roof is a built-up flat roof. The floors are a combination of carpet squares/vinyl base and vinyl tile/base with painted drywall over studs. Ceilings are 2' x 2' acoustical tiles. There are no sprinklers in the building. The building contains two separate bathrooms.

## MARKET AREA OVERVIEW

<b>LOCAL MARKET DEMOGRAPHICS</b> (source: CoStar-2014)			
Line Item	One Mile	Three Miles	Five Miles
Population	16,734	106,722	216,322
Population by Race:			
• White	7,300	30,508	49,845
• Black	6,911	69,541	152,464
• Hispanic	1,328	2,834	7,482
• Asian	794	2,200	3,329
• Other	371	1,639	3,202
Income:			
• Average HH	\$47,920	\$46,968	\$43,271
• Median HH	\$28,309	\$27,729	\$25,406
Family Households	8,369	44,240	83,751
Average Family Households	1.90	2.20	2.30
Owner Occupied	27.85%	38.39%	42.79%
Median Home Value	\$173,227	\$103,693	\$78,570

The properties are approximately two miles east from the Central Business District of Memphis. The subject properties are in the long established Mid-town area of Memphis with land built out before World War II. Streets behind the commercial uses on most frontages have older single family and multi-family residential dwellings; some date from the early 1900s. Poplar Avenue bisects the area from west to east and is a prominent thoroughfare with mostly a mixture of uses from Downtown to East Parkway.

The subject property is located in the northeast corner of the Medical Overlay District. Boundaries include: N – Jackson Avenue; E – McLean Boulevard; S – Crump Boulevard/Central Avenue; and W – Danny Thomas Boulevard

As the population of the city moved eastward, Midtown was a popular destination for people because Madison, Poplar and Union Avenues contained numerous merchants and offices that attracted people. Commercial uses range from small stand-alone to multi-tenant buildings. Some are in renovated houses, and some are commercial buildings. Most have had several generations of uses and users. Residential detached single-family homes, ranging from renovated houses several decades old to zero lot line infill houses. There are duplexes, large homes divided into four units, and several low- and high-rise apartment and condominium complexes. Maintenance and condition of most structures range from below average to above average. In the past 25 years, as Midtown began to attract residents again, the economic function has been evolving toward serving those who live nearby more than passersby. The area is approximately 90% built up.

Adjacent Land Uses: NWC Poplar Ave. & N. Claybrook St. – SCS Prep Academy/Pupil Services; NEC – Cash America Pawn, BurgerKing, BP station/convenience store; and SWC Poplar Ave. & N. Claybrook St. – Bryton Tower condominiums.

The traffic count east of subject on Poplar near Stonewall is 24,526 vehicles (Source: 2013 Annual average daily traffic count - TDOT).

## TERMS OF OFFERING

### ALL CASH - "AS IS"

The State of Tennessee requests sealed bids for the purchase of the Real Estate located at 1295 and 1309 Poplar Avenue, Memphis, Tennessee 38104.

### NO MINIMUM BID

The State will accept sealed bids until 1:30 p.m. Central Time on July 30, 2015. 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 **July 30, 2015 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 14-08-008 and 14-08-009**  
**BID OPENING TIME: 1:30 PM CT**  
**BID OPENING DATE: July 30, 2015**

**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 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. 14-08-008 and 14-08-009**

*Two Office Buildings (23,000 sf and 5,005 sf)  
1295 and 1309 Poplar Avenue  
MEMPHIS, SHELBY, TN 38104*

**BID FORM**

I, \_\_\_\_\_, submit a bid of \$ \_\_\_\_\_, for 1295 and 1309 Poplar Avenue, Memphis, TN 38104 being the same property identified by the proposal information for STREAM Transaction Numbers 14-08-008 and 14-08-009.

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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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.

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