CLOVERNOOK CENTER

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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

Clovernook Center, a 45,836 square foot Office/Warehouse property, is well located south of the Central Business District at the northwest corner of St. Paul Avenue and South Fourth Street, Memphis, Tennessee. The property was previously occupied by the Center for the Blind. The offering is to acquire the property pursuit to the Terms of Offering herein.

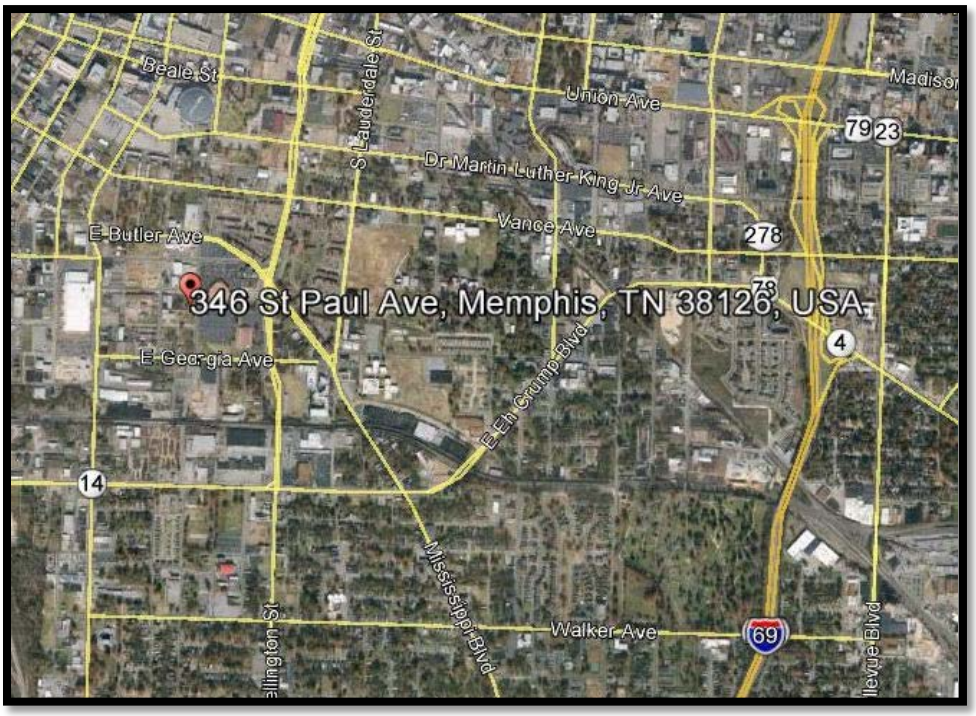
SITE

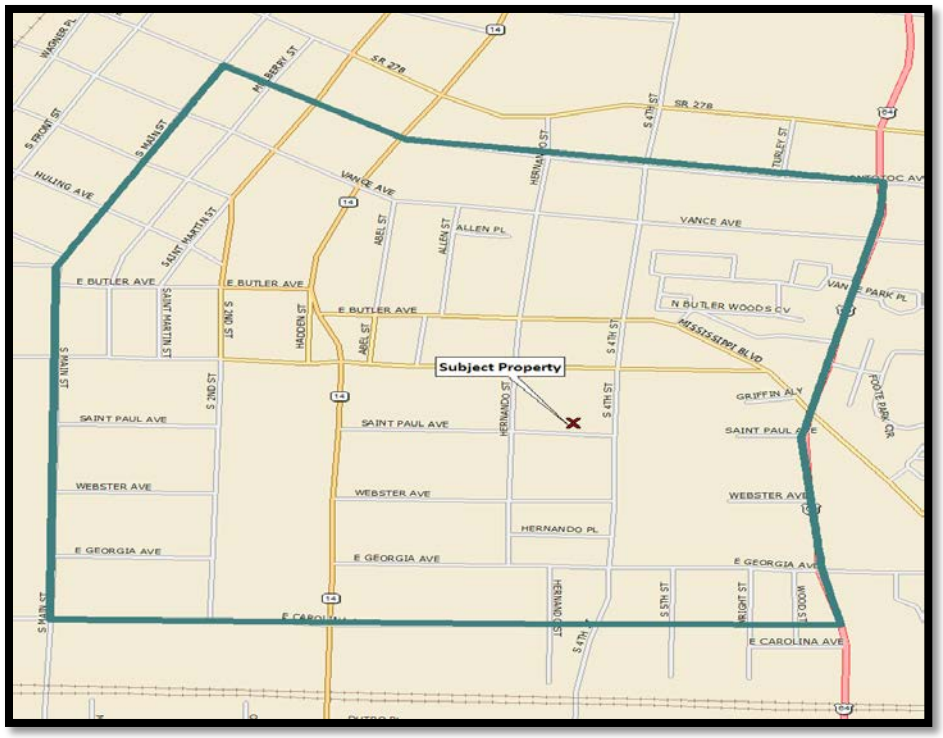
EXTERIOR

WAREHOUSE

OFFICE / TRAINING / BREAK ROOMS

LOCATION MAPS





PROPERTY INFORMATION

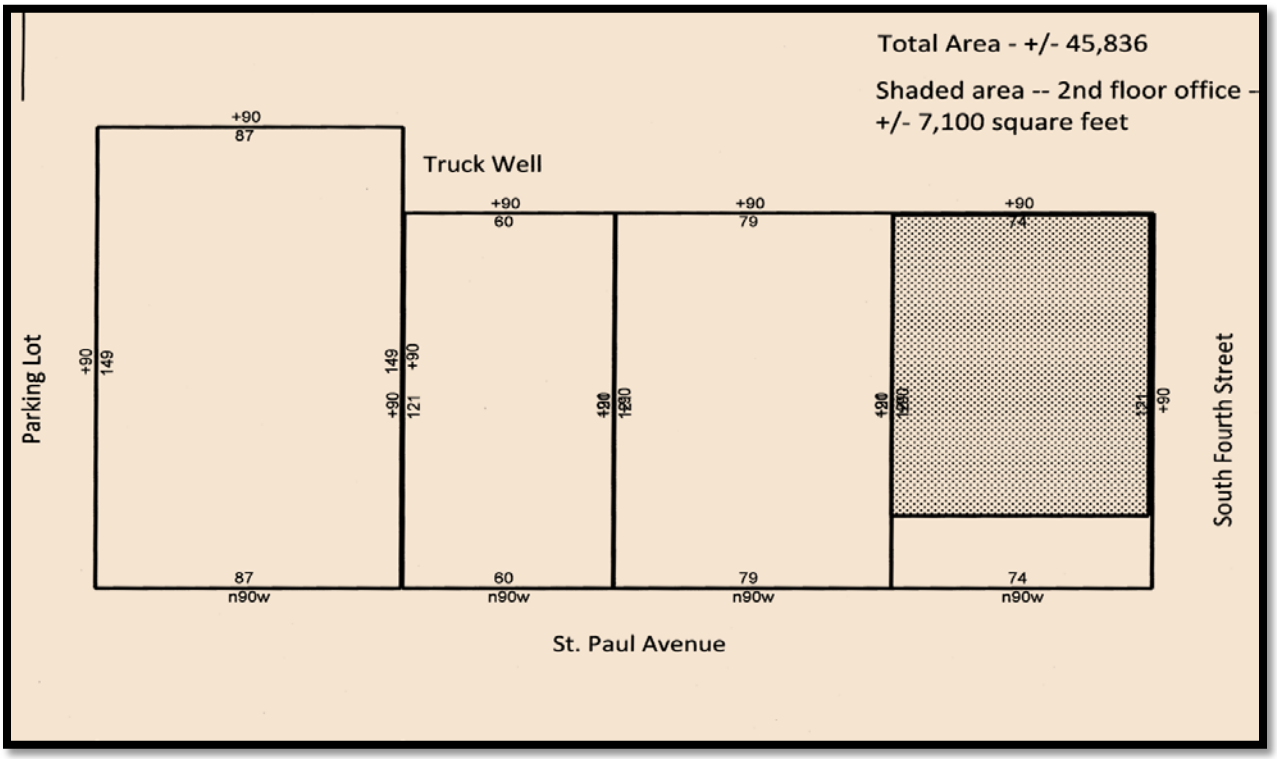
The improvements consist of masonry and metal panel warehouse with second floor offices and training areas. Total area ±45,836 square feet. Warehouse -- ±38,736 square feet and office-- ±7,100 square feet

The building is situated on the south side of the site with a gated drive and six parking spaces along the closed alley on the north side. There is a gated parking lot on the west property line with an entry into the west side of the warehouse. The loading dock is located on the northeast side of the west warehouse.

The main entry into the building is located near the southeast corner of the building. To the west of the entry is a brick fenced patio; part is covered. An elevator to the upstairs office area is located just north of the storefront type entry. An office is to the west of the entry.

The warehouse is divided into several uses – columned and opened spaces, restrooms/locker rooms, break room with kitchen, storage and mechanical areas. Masonry walls separate the warehouse space into three spaces. Check-in booth in west warehouse west of levelers at truck well doors.

Ceiling heights vary from ±13 to ±16 feet to the decks of the warehouse. Clear space ranges from ±10 ft. to ±14 ft. Ceiling height in other areas – 8 to 9 feet. Column spacing in the east warehouse is ±18 ft. to ±19 ft. The next warehouse has column spacing of ±18 ft. and ±20 ft. X ±28 ft. The third warehouse has no columns, and the west side warehouse has spacing of ±35 ft. X ±42 ft.



MARKET AREA OVERVIEW

LOCAL MARKET DEMOGRAPHICS (Source: CoStar 2014)			
Line Item	**One Mile**	**Three Miles**	**Five Miles**
Population	13,011	80,723	151,881
Growth:			
• 2010-2014	3.40%	4.56%	4.22%
• 2014-1019	3.49%	7.41%	6.28%
Income:			
• Average HH	$54,711	$44,547	$43,430
• Median HH	$31,357	$24,989	$24,848
Family Households	5,021	32,256	60,353
Average Household Size	1.90	2.20	2.30
Owner Occupied	23.93%	35.37%	41.32%
Median Home Value	$221,206	$91,411	$81,635

The site is located at the south end of the Central Business District and is included in the South Central Business Improvement Special Purpose District (SCBID). The area is one of the older industrial areas in the city with few residential dwellings and businesses remaining and many vacant parcels.

Boundaries include: North - Pontotoc Avenue; East – Danny Thomas Boulevard; South – Carolina Avenue; and West – Main Street. Both St. Paul Avenue and South Fourth Street are neighborhood roadways.

Land Uses include: Industrial and warehouse buildings, retail/commercial convenience stores, residential small detached single family houses, large public housing development, Post Office and Churches – large and small.

Adjacent Land Uses include: Lucky Electric (warehouse with office), Temple of Deliverance (a large church), a small church, six vacant parcels, old warehouses and 10-unit apartments in two buildings.

TERMS OF OFFERING

ALL CASH - "AS IS"

The State of Tennessee requests sealed bids for the purchase of the Real Estate located at 346 St. Paul Avenue, Memphis, Tennessee 38126.

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 **_____, 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 13-06-003
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:

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. 13-06-003

+/-45,836/Office/Warehouse on +/- 1.47 acres
346 St. Paul Avenue
Memphis, Shelby, TN

BID FORM

I, _____, submit a bid of $_____, for 346 St. Paul Avenue – Memphis, TN being the same property identified by the proposal information for STREAM Transaction Number 13-06-003.

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.

_____

_____

_____

_____