

FOR SALE



Parrottsville Residential Lots - Wale Dr., Point View Dr.

FOR SALE - Offering Memorandum

CONTACT US

Brannon Butler at 615-354-3448

Jessica Wilson at 615-739-0162

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
- Area Map
- Property Photographs

➤ **PROPERTY INFORMATION**

- Physical Description
- Site Plan

➤ **MARKET AREA OVERVIEW**

- Demographics
- Local Area Overview

➤ **TERMS OF OFFERING**

➤ **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 properties are located within the city limits of Parrottsville, Cocke County, Tennessee. The general location of the subject properties is off the south side of Highway 321, within the Parrottsville Heights subdivision. Parrottsville Heights is an established single-family subdivision.



PROPERTY INFORMATION

Property Information	
Lot #1	Lot #2
TR. 21-02-001	TR. 21-02-002
Address: Wale Drive	Address: Point View Drive
Acres: +/- 0.488	Acres: +/- 0.549
Parcel Number: N/A	Parcel Number: N/A
	
	
	

MARKET AREA OVERVIEW

The subject properties are located in Parrottsville, (Cocke County) Tennessee. Parrottsville, TN is roughly 31 miles from Gatlinburg, TN with a population of 263 residents. Cocke County, Tennessee's estimated population is 36,296 with a growth rate of 0.40% in the past year.

Cocke County, Tennessee Population Data	
Year	Population
2021	36,296
2020	36,150
2019	36,004
2018	35,858
2017	35,528

Cocke County, Tennessee Population by Race	
Race	Population
White	33,687
Two or More Races	747
Black or African American	662
American Indian and Alaska Native	328
Asian	67
Native Hawaiian and Other Pacific Islander	41
Some Other Race	20

TERMS OF OFFERING

ALL CASH - "AS IS"

TR. 21-02-001: Lot 1 – 0.488 Acres
TR. 21-02-002: Lot 2 – 0.549 Acres

The State of Tennessee (the "State") requests sealed bids for the purchase of the Real Estate located at 124 Wale Drive and 145 Point View Drive in Parrottsville, TN.

NO MINIMUM BID

The State will accept sealed bids until **12:00 p.m. (Central Time)** on **to be determined**. 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 12:00 p.m. (Central Time) on **to be determined**. 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 21-02-001 & 002
BID DUE DATE: To Be Determined

ASSIGNMENT: Assignment of the Bidder's interests prior to or at the closing is strictly prohibited without the prior written consent of the State, which consent is in the sole discretion of the State, and which consent will not be granted unless the proposed assignee would have been qualified to originally bid.

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 inspection or warranties that purchasers may wish to obtain. Purchasers agree to accept the property "as is".

STATE OF TENNESSEE TR. 21-02-001

Residential Lot
Wale Drive
Parrottsville, Cocke County, TN

BID FORM

I, _____, submit a bid of \$ _____, for Wale Drive being the same property identified by the proposal information for STREAM Transaction Number 21-02-001. The amount of the bid is as follows:

Line	Line Item	Amount
1	Bid Amount	\$
2	REM Fee (5% of Bid Amount above - Line #1)	\$
3	Appraisal Fee	\$ 1,250.00
	Total Bid (Please add lines 1-3)	\$

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

STATE OF TENNESSEE TR. 21-02-002

Residential Lot
Point View Drive
Parrottsville, Cocke County, TN

BID FORM

I, _____, submit a bid of \$ _____, for Point View Dr. being the same property identified by the proposal information for STREAM Transaction Number 21-02-002. The amount of the bid is as follows:

Line	Line Item	Amount
1	Bid Amount	\$ _____
2	REM Fee (5% of Bid Amount above - Line #1)	\$ _____
3	Appraisal Fee	\$ 1,250.00
	Total Bid (Please add lines 1-3)	\$ _____

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