

128 Adams Offers to Purchase



Historical Facts: The Old Police Station was built in 1911. Additions were made in 1954 and 1961. The Building previously housed Police offices, courts, and the City Jail. It was designed by G.M. Shaw, Architect, and has been vacant since 1982. The Building features Six (6) Stories with 100,000 SF of space.

The building has been treated for lead and asbestos. Previous estimates for the Historic Restoration were upwards of \$40,000,000. The 2015 Appraisals valued the building without the garage at 1.1 Million. Also a Structural Analysis determined that the building needed extensive structural repair.

Two offers on the subject property were submitted to the City of Memphis. The terms of those offers are listed below.

	NCE Realty & Capital Group	MG Capital
Potential Purchase Offer	\$1,100,000.00	\$1,000,000.00
Proposed Earnest Money Deposit	\$50,000.00	\$10,000.00
Financing	All Cash	Not Disclosed
Due Diligence Period	30 Days after acceptance	180 Days after acceptance
Optional Due Diligence Period	0	2
Extended Due Diligence Timeframe	0	60 Days each
Additional Earnest Money	NA	Yes
Additional Earnest Money Amount	NA	\$5,000 each Inspection extension
Assignment	No	Yes
Commission	Paid by Buyer	Paid by Buyer
Closing Date	20-Feb-16	45 Days from end of due diligence period.
Contingencies	Inspection	100 Parking Spaces for evenings & weekends
	Council & Mayor approval	Council & Mayor Approval
	NA	Government approvals
	NA	Subdividing Fire Museum from subject property

3