

For Immediate Release

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### **FWBBC Moves Forward With Relocation Plans**

NASHVILLE, TN—Less than 24 hours after a proposed buyer terminated the contract to purchase the current campus, Free Will Baptist Bible College officials took a deep breath and stepped back into ongoing negotiations to market the West End campus and relocate the 400-student college in the Greater Nashville area, according to Colonel Mark Johnson, the college's full-time relocation consultant.

"We already had several potential buyers to express interest in the campus," Johnson said. "In the past week, nine others have stepped forward. While we're disappointed that the first buyer backed out of plans to purchase our nine-acre campus, other developers are talking with us now. We are hearing what they have to say, and we still hope to move forward toward a sale and the target of relocating to a new campus by the fall of 2009."

FWBBC had signed a contract in December 2006 to sell the campus by May 2007 after a due-diligence and inspection period. The buyer notified college officials in mid-March that he would be unable to move forward with the proposed purchase. Later, however, he cited parking concerns during a newspaper interview.

Colonel Johnson said, "We were on track to satisfy parking requirements during the transitional period and had developed a concept plan. We engaged a traffic and parking engineering firm, and were formalizing agreements with neighboring institutions that would meet our needs for parking spaces. We discussed the issue with the metropolitan government codes administrator and traffic and parking engineer, and were assured that this approach would meet all requirements regarding parking."

College officials had been advised by leaders in the real estate market to expect bumps in the contract process, especially in light of the multi-million dollar campus price tag.

President Matt Pinson said, "We are undaunted in our relocation efforts. In God's own time, we will locate a buyer and sell the campus. The next interested buyer may be the one to purchase the current campus, or perhaps the buyer after that. We believe it's simply a matter of *when and who*, not *if*. We have also narrowed the search for a piece of property on which to build a new campus, and the Board of Trustees will determine a course of action when it meets in May."

The college relocation team is in place with the highly-respected firm of Clark Dickerson and Associates to consult and design the capital campaign. Dr. Melvin Worthington, executive secretary emeritus of the National Association of Free Will Baptists, has agreed to lead a future capital campaign. Former FWBBC presidents Dr. Charles Thigpen and Dr. Tom Malone will assist in raising funds for the relocation effort.

Colonel Johnson said, "We have been carefully advised at each step of the relocation process by professionals in the real estate market, the financial community, and by expert legal counsel. We were advised regularly that multi-million dollar contracts frequently require adjustments in timing as a result of due-diligence inspections."

The college's current facilities satisfy near-term needs and provide for limited growth. Future growth needs, however, in student population and in undergraduate and strategically-planned graduate programs, will require relocation to a larger campus.