

For Immediate Release

December 6, 2006

### **FWBBC Signs Contract to Sell Campus**

NASHVILLE, TN—Free Will Baptist Bible College signed a contract December 6 with Monument Property, Inc., to sell its West End Avenue campus, according to President Matt Pinson.

Pinson said, “This is an important step in our relocation process. We are pleased with the \$16.75 million purchase price. Lease arrangements will permit us to continue using most of the current campus for 25 months after closing next May while our new campus is constructed.”

The contract provides a five-month period before closing in which the buyers will complete inspections and perform other due diligence related to the purchase of the campus. During that same five-month window, FWBBC will finalize selection of a new campus site in the Greater Nashville area. The sale will not be completed until the transaction is closed in May 2007.

Colonel Mark Johnson, who led the college’s feasibility study, said, “If the contract process proceeds as planned, we will begin transferring certain lots and buildings to the new owners for their use soon after the closing. The core portion of the campus, including academic buildings, library, gymnasium, auditorium, dormitories, dining facilities, and the student center will continue to be used by the college during the lease period.”

Monument Property, Inc., a locally owned real estate development company with national and international ties, is owned and operated by Darren Cioffi. Mr. Cioffi and Monument Property, Inc., are exclusively represented by John G. Brittle, Jr., of French Christianson Patterson & Associates, the local affiliate of Christie’s Great Estates.

“Mr. Cioffi has been involved in 15 different projects in the three years he has been in Nashville,” says Brittle. “He is an ‘old house’ enthusiast and is currently renovating his own historic residence in Brentwood, but he plans to live in one of the college’s historic mansions.”

Brittle continued, “Mr. Cioffi and our team are preparing concept plans to discuss with the neighborhood association and Councilman Summers. Since we assured the neighborhood that we would discuss the plans with them first, the plans are not concrete.

“There will, however, be individual parcels available almost immediately, and we will be updating the website [www.monumentproperty.com](http://www.monumentproperty.com) weekly with news of the upcoming development of the college property.”

President Pinson noted the college’s long history in the Richland-West End area and said, “We are pleased with our understanding of the buyer’s intent to develop the site in a manner which is consistent with its residential and historic context.”

Following a six-month feasibility study, the FWBBC Board of Trustees voted to relocate the college during its June 29-30 meeting. College officials project that it will cost more than \$30 million to buy land, build a new campus, and relocate.

The college has secured Hastings Associates, LLC, a Nashville firm, to design the new campus.