

June 14, 2006

FWBBC Sells Joelton Property

NASHVILLE, TN—Free Will Baptist Bible College completed the sale of its 123-acre Joelton property for \$820,000 on June 14, according to President J. Matthew Pinson. The college purchased the land in 1994 for \$265,000 when it planned to relocate in Joelton.

President Pinson said, “We are delighted with the timely sale. Proceeds from the sale will be placed in a dedicated fund and held in reserve for the college’s future relocation. Friends and supporters who purchased land in the college’s 1994 *Claim the Land* campaign can be assured that their original investment will be used for its intended purpose—a new FWBBC campus.”

The Board of Trustees voted in December 2005 to sell the Joelton property and authorized a six-month feasibility study on campus relocation after the college received an offer to purchase the Nashville campus.

Mark Johnson, who leads the college’s feasibility study, said, “This is another positive step for FWBBC in our relocation study. We now continue the process of searching for land on which to build a new campus. We have an architectural firm in place to design the campus, and fundraising professionals at work surveying the denomination to help us determine support for a capital campaign.”

Mr. Johnson confirmed that the Joelton property was purchased by Craighead Springs, LLC, a group of local businessmen.

FWBBC’s Board of Trustees placed earlier relocation efforts to Joelton on hold in 2002 after site-development costs surged from \$2 million to more than \$5 million, and after two offers by prospective buyers to purchase the Nashville campus were withdrawn.

ATTACHED PHOTO IDENTIFICATION:

Seated: FWBBC President J. Matthew Pinson.

Standing: FWBBC Feasibility Study Leader Mark Johnson, second from right.

Standing: (L) Kenneth Lee, Vice President of Community Bank and Trust; Principals in Craighead Springs, LLC—Gregory Richardson, Tracy Oliver, Shane Ellis, Carroll Richardson.