

Press Release
May 26, 2009 – Contract for the Purchase and Sale of Real Property

Larry Faison, Town Manager, announces the signing of the contract for the purchase and sale of Real Property between the Town of Spring Lake and the Gentry Group, LLC.

The Gentry Group, LLC., based in Holly Springs, NC., is managed by Rocky Keim with partner Bob Stafford of Southern Pines. Representatives signed the contract with a purchase price of one million dollars with a desire to develop the property for supporting defense related commerce.

The sale of the 38.75 acre tract, known as the Spring Lake Business and Industrial Center and slated to be renamed the Freedom Center, is located on East Manchester Rd and Marvin Lucas Parkway. Freedom Center is strategically located 2.3 miles from the rear access gate to Ft. Bragg on Manchester Road. It is expected, within five years, that the Center will attract defense contracting and homeland security related businesses to occupy space and stimulate the local economy adding at least one hundred (100) new jobs paying at or above the current median average wage. In doing so, it will promote additional commerce and will also aide in the stabilization of a solid tax base for the Town.

Freedom Center will feature office buildings, warehouse and flex space designed to support defense contractors consolidating or relocating in advance of the BRAC (Base Realignment and Closure) movement to the Fort Bragg area. Freedom Center is being developed in anticipation of the needs of civilian defense contractors and other affiliated companies.

Freedom Center is not just producing an office park; it is creating a secure park. The business model is to accommodate defense contractors, who's military contracts may require several echelons of security, this business park will be one of the first of its kind in the area. Keim says Gentry Group intends to tailor each of it's offerings within Freedom Center to meet specific needs of businesses and operators accustomed to having secure operating environments

Construction is tentatively scheduled to begin in the fourth quarter of 2009, with further development taking place in phases. Master plans indicate approximately 50,000 square feet of flex office space, 60,000 square feet of warehouse and secure storage space and up to nine office buildings ranging from 15,000 – 21,000 square feet in size.

The sale and purchase of this land is a major win-win for the Town of Spring Lake and a great partnership between the Town and the Gentry Group. For updates on the progress or more information, visit the Town's website at www.spring-lake.org.