

TOWN OF SOUTHERN PINES AND FIRST BANK ANNOUNCE

August 8, 2025 AGREEMENT FOR PURCHASE OF DOWNTOWN PROPERTY

Southern Pines, NC – The Town of Southern Pines and First Bank are pleased to jointly announce that the Town will purchase the First Bank Corporate Office property at 300 SW Broad Street in downtown Southern Pines. First Bank has officially accepted the Town’s offer of \$6.4 million for the approximately 21,000-square-foot building located at the corner of SW Broad Street and W. Massachusetts Ave.

“For too long, our Town operations have been spread across multiple older buildings, many of which require extensive—and costly—renovations to remain functional. By bringing a significant number of our staff together under one roof—in our first official Town Hall—we will improve efficiency, make it easier for residents to access services, and reduce the long-term maintenance expenses that come with operating multiple aging properties,” shared Mayor Taylor Clement.

The property presents a significant opportunity for the Town to address long-term facility and space needs and also create a centralized civic campus. With minor renovations, the four-story building will serve as the Town Hall, housing multiple departments along with a dedicated Council Chambers. The purchase follows years of facilities planning and evaluation after a 2019 assessment identified structural and accessibility deficiencies in the Town’s existing Finance and Administration buildings. Renovation estimates for those facilities were a minimum of \$4 million, with limitations for added space due to aging infrastructure and tight building footprints.

“Over time, we expect to sell or repurpose some of our existing buildings, which will help offset the cost of this purchase and allow us to preserve historic properties in ways that better suit their condition and community value,” added Mayor Clement.

"This purchase is a practical, forward-looking solution to our long-term facility needs," said Town Manager Reagan Parsons. "It allows us to modernize operations, improve accessibility, and house multiple departments in one location, all while avoiding the much higher cost of new construction. By adaptively reusing this building, this approach is faster, more cost-effective, and more sustainable than building new on undeveloped land. It also is strategically located in a manner that extends our downtown further south, an important goal of our 2040 Comprehensive Plan and a benefit new construction elsewhere in Town could not offer."

Reagan Parsons, Town Manager



910.692.7021



southernpines.net



parsons@southernpines.net



Richard Moore, Chairman and Chief Executive Officer of First Bank, noted that the agreement benefits both organizations and the community. "This acquisition allows the Town to fill a building we aren't currently occupying fully. The Town of Southern Pines has been a wonderful partner to us since we moved our headquarters in 2013, and we jointly decided it makes sense both civically and economically to enter into an agreement for them to purchase the building so it can be used to its full capacity," shared Moore. "With all of that said, we have no intentions of moving our corporate headquarters from Southern Pines. We are currently scoping out a new location for us to serve as our corporate headquarters and will consider all needs of our local associates as we pick out a new location for our headquarters."

The contract tentatively sets a closing date by the end of December 2025, allowing both entities to address logistics and the Town to identify what renovations will be needed to prepare the facility for municipal use. A move-in date has not been announced yet. The Town is releasing a Request for Proposals to secure financing for the purchase. Per North Carolina state law, the Town must receive formal approval by the Local Government Commission to secure a loan for the acquisition.

"We extend our sincere gratitude to First Bank for their longstanding partnership with the Town of Southern Pines," added Mayor Clement. "Their many years at this location and their generous support in re-purposing the building as our inaugural Town Hall exemplify their deep commitment to the community. We also commend their decision to retain their corporate headquarters in Southern Pines—a testament to their ongoing investment in our town's future. First Bank is a valued corporate citizen. This opportunity represents an exciting moment in our history, and we are eager to take this important step forward together."

For those financial institutions who are interested in reviewing the RFP, please visit sopinesnc.info/bids.

