



December 18, 2021

Rev. Neil Dunnavant
First Presbyterian Church
617 North Elm Street
Greensboro, NC 27401

Dear Neil,

I want to thank you, various committees of the Church, and the congregation as a whole for entertaining discussions with Well•Spring regarding a possible senior housing component on land currently owned by the Church. Unfortunately, after further analysis including extensive construction studies, I am disappointed to convey that Well-Spring Services, Inc. will be unable to continue due diligence for the purchase of 208 W. Fisher Avenue and 703, 705, 707, and 709 N. Greene Street and must withdraw the proposed Agreement for the Sale and Purchase of Real Property.

Further investigation by Well-Spring's design professionals has revealed site constraints that render Well•Spring's intended development economically unfeasible for our desired 'middle market' senior housing. I am convinced the proposed use by Well•Spring would have been beneficial to both First Presbyterian and the Fisher Park neighborhood, but the necessary design parameters to accommodate the proposed building on this site are simply not economically feasible.

As one of our sponsoring congregations, Well•Spring deeply values its relationship with First Presbyterian Church as we continue to fulfill and grow our mission, established some thirty years ago by many current and past church leaders. Despite all the challenges that COVID brings us this year, I wish you, your family and the congregation a very merry Christmas.

Sincerely,

Stephen P. Fleming
President and CEO

