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November 18, 2014

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EDA to Purchase Stokes Mart

November 18, 2014, Front Royal, Virginia: The Economic Development Authority announced the purchase of Stokes Mart at the corner of Main and Water Streets.

B&G Goods, a retail company, approached the EDA about the property, and the executive director of the EDA, Jennifer McDonald has been working with the owners to secure them as end users for the site.

EDA will purchase the property and lease back to B&G Goods with an option to purchase in about three years. B&G Goods will provide similar market items as Stokes Mart currently provides. They will complete light renovations, stock the facility and provide a section for seasonal items.

“The EDA is very comfortable with this deal,” said McDonald. “The partners in the B&G enterprise have been in the retail business for thirty-plus years and have very stable financials.”

The Stokes property has been on the market for sale for about one year and will go to closing within about 30 days. “The concept of the EDA purchasing a site and leasing back with an option to buy is not unique,” said McDonald. “We designed a similar contract for Dulles Industries/Schnabel which has located on Strasburg Road at the old North American Housing facility.

“These are the tools available to us to assist in mobilizing the economy. EDA chose to move forward on this deal because we had an experienced and stable end user at the table.”

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