



**For Immediate Release
February 23, 2007**

Moore County, NC

Situs Up and Running at Robbins Location

There are lights on and cars in the parking lot of the former Candor Hosiery building on Highway 24-27 in Robbins, thanks to The Situs Companies. Situs, a global real estate and financial services company headquartered in Houston, has leased the building for its new operations center. Initial renovations have breathed new life into the facility, and approximately 20 employees have started work.

The operations center is a new initiative for Situs involving the delivery of cost-effective support services to the commercial real estate finance industry, focusing particularly on the commercial mortgage-backed securities ("CMBS") industry. Named "Situs Outsourcing Solutions", the center will compete directly with companies that perform these services offshore and will allow Situs to expand the volume and scope of its services.

The Situs Companies began looking at Robbins as a potential location last June. Managing Director Steven Bean, who is based in the New York City office, had managed similar outsourcing operations offshore and felt that bringing these jobs to a rural location in the U.S. would be successful. Bean thought of Robbins because of his connection to the Town: he grew up there and graduated from North Moore High School.

Bean said, "Robbins is a great rural community that unfortunately has been hard-hit by manufacturing job losses in the past 5 years. I am glad that my role at Situs contributed to the company's decision to move forward with our project here. Our hope is certainly that the quality, service-based jobs we are creating will significantly contribute to the Town's economic revitalization."

The company has hired approximately 20 people as Financial Analysts who are learning the basics of commercial real estate financial service delivery. Situs plans to grow significantly within the first three years of operation to eventually create 150 or more jobs with annual salaries ranging from \$20,000 to \$60,000.

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Bean stated that Situs is looking for individuals who have good financial analysis, written/verbal communication and/or computer skills, especially candidates with financial, accounting, insurance, real estate and/or legal experience or recent college graduates. "The most important characteristic is that the individual be willing and eager to learn through the on-the-job training we will provide", said Bean.

To assist with training efforts, Situs was recently awarded over \$200,000 in support funds through the North Carolina New and Expanding Industry Training (NEIT) program. Sandhills Community College (SCC) manages the program locally and is assisting Situs with creating customized training. Alan Duncan, Senior Director of the Dedman Center for Business Leadership at SCC, said, "Situs is a most deserving recipient of these training funds. Given the number of new jobs and the level of capital investment the company will create, the local impact will be tremendous. The College is pleased to play a part in this important project, and we are looking forward to assisting Situs with its training needs."

The company was also awarded \$80,000 in training funds under the Workforce Investment Act (WIA). WIA is a federal workforce development program locally administered through the Workforce Development Board and the Moore County JobLink Career Center / Employment Security Commission (ESC). John Wittenstrom, Manager of the office in Aberdeen, also expressed excitement at JobLink's involvement in the project. "These funds will help Situs offset the costs of training workers on-the-job, which opens up great employment opportunities for people who want to work but may not already have the amount of experience and skills needed."

Last October, in an effort to financially assist Situs with offsetting the costs of renovating the Candor Hosiery building, the Town of Robbins applied for grant funds through the North Carolina Rural Center's Building Reuse and Restoration Grants Program. The program provides grants to local governments for renovating buildings that have been vacant for 6 months or longer. The Town learned in December that it was awarded \$150,000. As a requirement of the grant program, the Town also set aside an allocation as an investment in the project.

Bean explained that the building has been vacant since December 2005, and although it is in good condition for its age, the interior needs to be converted from a manufacturing arrangement to office space to accommodate Situs' needs. "We've completed some overall cleaning, general repair and painting, as well as removed walls to create a large training room. Construction and installation of new telecommunications wiring and computer cabling is still needed for our second-phase operations", he said.

Robbins Mayor Laura Ann Brady commented on the major events that have impacted the Town in the last 12 months. "It's truly amazing all that has come together for Robbins", Brady said. "Back in January 2006, we were faced with the closings of both Klaussner Furniture and Candor Hosiery and the loss of some 200 jobs. Since then,

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Robbins was chosen to participate in the Rural Center's STEP program [Small Towns Economic Prosperity initiative], American Growler relocated here from Florida, and now we have Situs bringing new life to another empty building and new jobs to the community."

Ray Ogden, Executive Director of Moore County Partners in Progress, the economic development organization for the County, said, "I couldn't be more pleased with Situs' decision to locate in Robbins. This is a win-win situation. For Situs, there is a community that will embrace them, and a good workforce is readily available there and in the surrounding area. For Robbins, this business represents a major milestone as they recover from the loss of most of their traditional manufacturing and agricultural base. Situs is exactly the kind of business to carry Robbins forward into the new global economy."

"We greatly appreciate the support from Robbins, Sandhills Community College, Moore County JobLink and Partners in Progress", said Bean. "We believe Americans can do this type of work better and more efficiently than offshore locations. Situs is pleased to not only to be able to create these jobs in the U.S., but thanks to the local assistance, to also bring these jobs to Robbins."

Moore County Partners in Progress is the economic development organization for the County. For more information, visit www.moorebusiness.org.

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