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Liberty University

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A Promising Future: Recent purchases help grow, secure Liberty's mission

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Chancellor Jerry Falwell, Jr. announced earlier this year that Liberty University is “finally in a position, after years of pioneering growth and financial struggles, where our management decisions are centered around how to invest for the future.”

Since January, this forward thinking has shown in several large off-campus purchases that will support Liberty as it grows and continues to invest in the lives of young Champions for Christ.

Candler's Station shopping center

On Jan. 27, Chancellor Falwell announced that Liberty is the new owner of Candler's Station shopping center, adjacent to campus. The 270,000-square-foot property currently includes major retailers such as Staples, Cinemark Movies 10 and T.J. Maxx, among others.

Falwell said Liberty's Board of Directors saw the property as a “golden opportunity.”

“We see it as a long-term investment for Liberty University's endowment,” he said.

With a return of between 11 and 14 percent annually on the \$16.3 million purchase price, the property could pay for itself in seven to eight years, he said.

There are no plans to change the use of the property in the short term, he added, and the university is already talking with two possible tenants to fill some of the 55,000 square feet of available space.

“The stores are doing very well; it’s a healthy shopping center,” Falwell said.

He said Liberty’s board, which met and approved the decision to purchase the shopping center in November, thought the acquisition “made perfect sense” not only because of the return, but also because of its close proximity to campus, allowing the university, should needs arise, to use that space in the future.

“If we happen to lose enough tenants [in the long term], we would convert it to university use in the future — but our hope is that that will not occur until long after we have recouped our investment,” Falwell said.

Liberty already owns a commercial lot adjacent to the center (beside Applebee’s), donated to the university by the shopping center’s original developer, Bob Hughes, in 2008.

Dr. Ron Godwin, Liberty’s vice chancellor, recalls hearing Liberty founder Dr. Jerry Falwell talk about one day acquiring the Candler’s Station property.

“It was one of his bucket list things,” he said, noting that, for Liberty’s future expansion, “it was a logical direction to go in.” He said Falwell had even talked about building a pedestrian tunnel to access the area.

But Falwell, Jr. said his father never thought it would be a possibility, at least in the near future, “because it was such a thriving shopping center” — with a price far out of Liberty’s reach.

But now, with the economic downturn in retail markets, “it’s miraculous timing,” he said. He learned last spring that the property was to be sold as a package, along with several other shopping centers, by a large real estate investment firm, but at the last minute, the buyer decided to purchase all but one — the Candler’s Station center.

“That’s providential,” Godwin said. “One property out of this package of shopping centers didn’t sell and so it became available to us.”

This is not Liberty’s first real estate investment venture with a shopping center. Liberty became the owner of the 50-year-old Plaza in Lynchburg in 2007 and has spent more than \$500,000 in repairs and enhancements there. According to Falwell, the Plaza is generating a large return for the university every month.

Falwell Aviation

The Liberty University School of Aeronautics has already soared higher than expectations, growing from four students to more than 200 in the last seven years. The acquisition of a local aviation business is taking the



largest flight school in the Commonwealth of Virginia even higher.

On Jan. 1 the School of Aeronautics acquired the facilities and equipment of Falwell Aviation, located at Lynchburg Regional Airport.

This purchase puts the aeronautics program steps ahead of its already aggressive plans to build a facility of its own at the airport, said Falwell.

“The purchase is much more economical for the university than building a facility,” he said. “It will take Liberty University School of Aeronautics in one year to the status it had hoped to attain in the next decade.”

The School of Aeronautics had kicked off a \$10 million fundraising drive in April 2008 with intentions of financing a new 80,000-square-foot building, airplanes and support facilities.

Dave Young, dean of the School of Aeronautics, said acquiring Falwell Aviation is an instant blessing, providing Liberty with a 55,500-square-foot facility consisting of three aircraft maintenance and storage hangars, maintenance workspace, flight operations, classrooms, aircraft dispatch, student study areas and customer service facilities for charter passengers and transient aircraft. It also includes five aircrafts for student pilots.

He said acquiring the local aviation business creates a unique organization that rarely exists in a university-level aviation program.

“It provides opportunities for our students to practice their aviation skills in a first-class charter flight and maintenance operation while pursuing their education goals,” he said. “They will be well prepared to compete for jobs when they graduate.”

Liberty’s School of Aeronautics is already the second largest faith-based university level flight school in the U.S. Young said the new facility is “a very significant stepping stone to achieving our vision of being a program of excellence producing Christian pilots, aircraft mechanics, and graduates who will be prepared to be leaders in the aviation industry, commercial airlines, the military and missionary aviation.”

Falwell Aviation was founded by Calvin and Lawrence Falwell more than 60 years ago and has provided aviation services including flight training, maintenance, and aircraft charter to individuals and businesses in the Lynchburg area. (While the name is the same, it was never owned by the immediate family of Dr. Jerry Falwell. The owners and founders were cousins of Dr. Falwell.)

Young said he is excited to see how the newly acquired facility will enhance aviation services for the region.

“I believe Lynchburg Regional Airport’s best days are ahead,” he said.” The synergy created by the melding of Falwell Aviation with the LU School of Aeronautics will be a major contributing factor to the future success of aviation in Lynchburg and the Commonwealth of Virginia.”

Liberty University School of Aeronautics is also the only faith-based aviation school to offer helicopter training and is one of only four universities in the U.S. to offer both airplane and helicopter training. For more information, visit www.liberty.edu/aviation.

Mayflower Drive

Liberty University has purchased a nearby, off-campus facility at 4000 Mayflower Drive to house the school's maintenance department and some divisions of field operations, including transportation. Part of the building will also serve as the temporary home for Liberty's welding engineering program.

Moving the maintenance department and service vehicles to the new location will free up to 26,000 square feet of building space for academic uses and about 200 parking spaces on campus, Falwell said.

The 26,500-square-foot facility, formerly owned by Young Moving & Storage, is located less than a mile from campus — closer than River Ridge mall. The new location also puts the department closer to the Annex residence hall (formerly Lynchburg Inn).

Comparable in size to Liberty's Schilling Center (a multi-purpose facility on main campus), the building has been kept in near-mint condition since it was built in the 1970s, Falwell said. It has a fenced-in parking lot with enough space for Liberty's maintenance and service vehicles. It has been estimated that the parking spots it will free up on campus are worth a total of \$250,000 in savings based on what it would have cost to construct new ones.

But the acquisition is actually saving Liberty much more money, Falwell said. Liberty already had site and building plans in place for new construction of a maintenance building on campus.

"I am so glad we delayed the construction because the savings to LU by acquiring this building will be in the millions," Falwell said. "It really excites me to see how God continues to bless LU with unexpected opportunities like this."

The university purchased the property for \$880,000 in early March.

Old Thomas Road Baptist Church

Liberty University will soon be moving ahead with three purchases from Thomas Road Baptist Church. This includes the old church, some vacant land and the part of Liberty's Campus North that has been under lease with TRBC.

Chancellor Falwell originally announced intentions of establishing a new campus for Liberty Baptist Theological Seminary at the old church, but decisions are still being made as to its best use.

The purchase will bring Liberty "full circle," Falwell said, explaining that the church provided Liberty with a firm foundation to grow from, serving as a "laboratory" for LU students studying to become pastors and church leaders.

Falwell recalls as an 8-year-old hearing his father first announce at the church that he was starting a college. And soon the nation was hearing the news through Thomas Road's "Old Time Gospel Hour" television broadcast.

When Liberty Baptist College was founded in 1971, classes were held in Sunday school buildings at the church and students lived in small houses owned by the church, he said. Within a few years, LU moved to Liberty Mountain, but TRBC remained "the spiritual and theological anchor of the university."

"In 1989, Dad reached the conclusion that he could have a more permanent impact for Christ on the world by transforming Liberty into a world-class university that would train Champions for Christ long after his life had ended," Chancellor Falwell told students in the Dec. 9 convocation. In that year, Falwell, Sr. moved his offices from TRBC to LU.

Even as Liberty became Falwell, Sr.'s primary focus during the last 17 years of his life, Chancellor Falwell said, he never stopped being a pastor at TRBC and it was his goal that TRBC and LU would always remain connected; moving the church next door to Liberty in 2006 was a key part of that plan. And all the while his father juggled both roles — days, nights and weekends.

But after his death in May 2007, "neither my brother nor I had any desire to keep up that pace. God had called Jonathan to be a pastor and had prepared me for the role I am serving here," Chancellor Falwell said.

Through this transition, "The relationship between TRBC and LU has remained strong," he added. "TRBC continues to provide ministry opportunities for LU students and LU sponsors TRBC's television outreach and provides financial support for TRBC church planting efforts."