



July 24, 2019

Dear Christ Church family,

After extensive negotiations, our redevelopment partner for the Fowler House, Streetscape Partners of Rockville, Maryland, has decided to discontinue further discussion.

The legal and design complexity of the project has been considerable, and a redevelopment project such as this always carries the risk that, after more extensive due diligence, the developer will determine that it no longer wishes to proceed. That is the case here.

Our parish voted last February to negotiate a long-term ground lease with a developer that would allow it to replace the current building with a 4-5 story apartment building, while also providing 10,000 square feet of space for Christ Church. Under the ground lease, Streetscape would pay the church monthly rent through the term of the ground lease (not more than 99 years) and Christ Church would become owner of the improved building at the end of the lease.

Rental from the existing Ross lease expires on January 31, 2021. That rent provides critical support for the operation of Christ Church. We have had no success finding another lease tenant for the building, which is obsolete and overdue for several major upgrades, such as replacing the roof, painting the exterior, and other system upgrades. Together, these could cost up to \$1 million.

Chris McMurray, chair of the Fowler House Committee, said of the Streetscape decision, "This is a setback, but by no means a debilitating blow. We have learned a lot about what the property realistically offers to potential users/developers, and much of what we have produced (legal documents, analyses, etc.) will be useful in the future. We and our broker are already exploring other possibilities. There are other interested parties out there. We have an excellent team to advise on next steps, and we will keep the parish up to date as we move forward."

"We are not back at square one," Chris added, "Who knows? This may be an opportunity for something even better."

Keep the parish in your prayers as we move through the next phase of the project.

Sincerely,

The Rev. Dr. Noelle York-Simmons, Rector
Abas Adenan, Senior Warden
Kelley Brooke Hostetler, Junior Warden

STAY CONNECTED

