

September 2018 Rejoice

By **Chris McMurray**
Fowler House Committee Chairman

In a Rejoice article published earlier this year, I wrote that Christ Church had entered into a three-year lease extension with Ross Dress for Less after our unsuccessful efforts to lease the building to another tenant. The reasons for our lack of success were (1) the absence of parking, and (2) the decline of bricks and mortar retail (the so-called “Amazon effect”).

Christ Church receives significant income from its lease with Ross and maintaining that income is clearly important to the Church’s ability to operate at its current level. Without a tenant, Christ Church would not only be deprived of significant revenue, but it would also be obligated to pay certain expenses, such as real estate taxes, that Ross currently pays. However, even with a tenant, the building places some significant demands on our resources, such as the need for a new roof which could cost well above \$250,000.

The three-year lease extension has given the Church a window of time to explore and implement other options without incurring a crippling loss of revenue. On the recommendation of the Fowler House Committee, the Church hired a team of brokers from the commercial real estate firm Savills Studley, headed by Paul Hanafin. Noelle and the Vestry specifically instructed the team to explore all options, including redevelopment, reconfiguration, or re-leasing of the property, but also made clear that Christ Church must have use of sufficient space to carry on the ministries and other functions that the Fowler House basement currently accommodates.

Starting late last year, the Savills Studley team conducted an assessment of the Church’s revenue needs, of the space we use in the basement of Fowler House (Sunday School, youth group, the choir, etc.), and of the zoning and other considerations that could affect or limit the use of the property. In late May, the team launched its marketing efforts, soliciting proposals from a broad range of prospects. The response has been encouraging, and the team has taken many prospects on tours of the property. But, as of the writing of this article, they are still sifting through proposals, reaching out to some prospects for clarification, and conducting other due diligence. We should have a better idea of the level of interest and the viability of the proposals by Labor Day. Assuming there are some viable proposals, the Committee and the Vestry will review them, and, most likely, conduct interviews of the finalists some time in the fall.

Please keep this whole process in your prayers. I can’t tell you where it will end up, but just as we were blessed with Fowler House’s acquisition 20 years ago, I firmly believe that the next iteration of Fowler House will be a blessing as well. Stay tuned for more information.