



The
Cathedral
Church
of Saint John
the Divine

1047 Amsterdam Ave.
at 112th Street
New York, New York
10025

Real Estate Initiative: Developing and Preserving the Close for Future Generations

Introduction

VISION

A Cathedral campus that is a religious, civic and cultural center; an oasis and a dynamic urban "village" that contributes to the neighborhood, the Diocese, the City and the world; a holy place where people are welcome as visitors or where they may worship, live, work, participate in a variety of public activities or come for inspiration, personal challenge, peace or solace.

BACKGROUND

In 1997, the Trustees embarked upon an effort to take a comprehensive look at the Cathedral's 11.3-acre campus and understand the condition of its buildings and surrounding open space. The study, completed in 1998, identified almost \$20 million in necessary repairs to the buildings and grounds and other initiatives that would make this campus and world-renowned institution more welcoming. The study also identified two underutilized sites on the perimeter – one on the southeast corner of the campus, the other north of the Cathedral between Amsterdam Avenue and Morningside Drive – where new buildings might be located. The Trustees looked hard at the Cathedral's needs and resources, and, in 1999, decided to pursue the possibility of leasing for development these two perimeter parcels to private interests.

The Trustees stipulated that no buildings on the grounds be demolished or altered and established the following goals for the project. New development should be:

- Congruent with the Cathedral's mission and vision.
- Compatible with its historic architectural qualities.
- Capable of generating revenue to help sustain the Close for future generations.

The Cathedral worked with the New York City Landmarks Commission to establish design guidelines for any new buildings that would be built on these two sites. The guidelines were recorded in a Restrictive Declaration with the City of New York. In the Declaration, the Cathedral also committed to earmarking revenue to fund deferred maintenance and upkeep of the Cathedral and six ancillary buildings on the Close.

Fact Sheet

The real estate project is not only part of a strategy to preserve the buildings and grounds, but also an initiative to sustain and improve the religious, educational, cultural, social and civic programs that the Cathedral sponsors. Thus, a significant portion of real estate revenue will be earmarked to support mission and the long-term care and preservation of the Close.

In April 2005, the Cathedral reached an agreement with Columbia University for the North Site. The University has an option to lease and develop an academic facility on the site. The agreement may be extended up to eight years.

In September 2006, the Cathedral entered into a 99-year lease with AvalonBay Communities, Inc., a real estate investment trust, that allows the company to build a residential building, with twenty percent affordable units, on the Southeast Site.

UPDATES

The AvalonBay project is expected to take about 22-24 months. Construction commenced in mid-March. The first phase of work, the excavation of the site consisting of removing fill and underlying ledge is expected to be completed by the end of the summer.

Please access the Cathedral's website www.stjohndivine.org for additional information and updates.

CONTACT US

Please e-mail questions or comments to: reproject@stjohndivine.org.