

Case Studies in Faith-Based Development

Delivering the Church's Mission
through Joint Venture Partnerships



Manhattan Borough President
Religious Facilities Taskforce
December 13, 2019

RiseBoro
COMMUNITY PARTNERSHIP

Case Study 1: Mennonite United Revival Apartments



- 24 units, 100% affordable, Passive House Design
- Includes Section 8 (PBV) units for extremely low-income residents
- Completed January 2014

KEY DEAL points: Mennonite United Revival Apartments



- True joint venture
- Church participates in major decisions
- Church is partner in ownership entity

Case Study 2: Our Lady of Lourdes



Work in Progress: Residential

Anticipated Completion: Fall 2017

Owner: Georgica Green Ventures, LLC
and Ridgewood Bushwick Senior Citizen
Council, Inc.

Architect : OCV Architects

General Contractor: Jobco Incorporated
277 Northern Boulevard, Suite 203
Great Neck, New York 11021
Phone: 516-487-0050

To anonymously report unsafe conditions
at this worksite, call 311.

Para reportar condiciones peligrosas en un
sitio de trabajo, llame al 311.
No tiene que dar su nombre.

insert permit

To see other permits issued
on this property, visit:
www.nyc.gov/buildings



- 76 units, 100% affordable
- Formerly vacant Catholic Rectory
- Completed Spring 2017

KEY DEAL points: Our Lady of Lourdes

- Outright acquisition of church property
- Church receives money earlier and in lump sum
- Church can focus on core mission
- Historical Preservation
- Most appropriate for churches with multiple assets

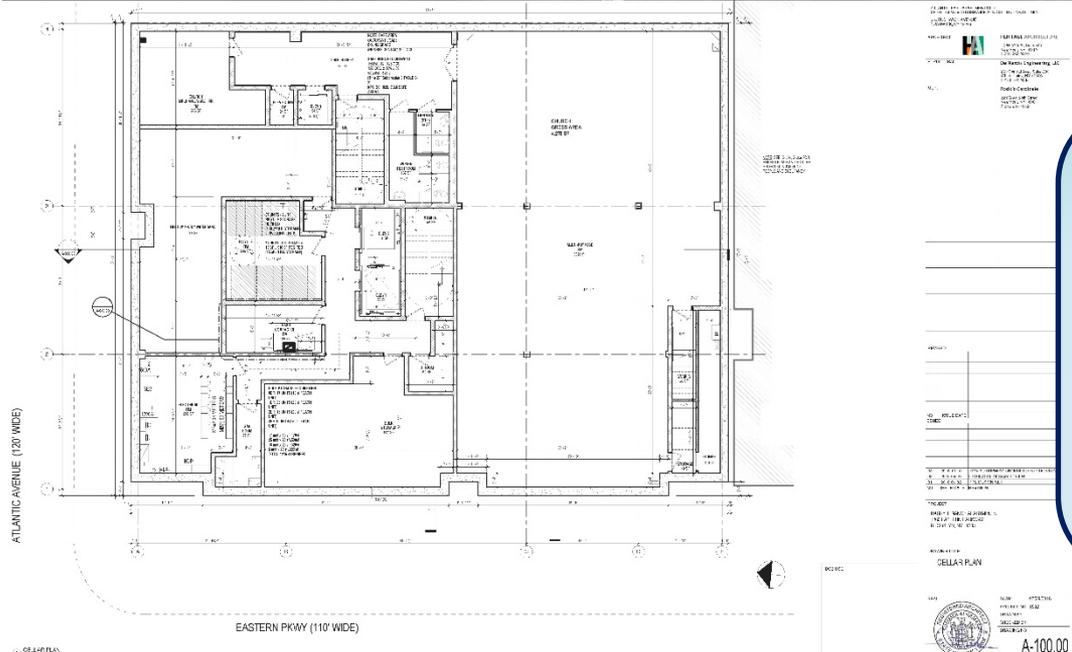
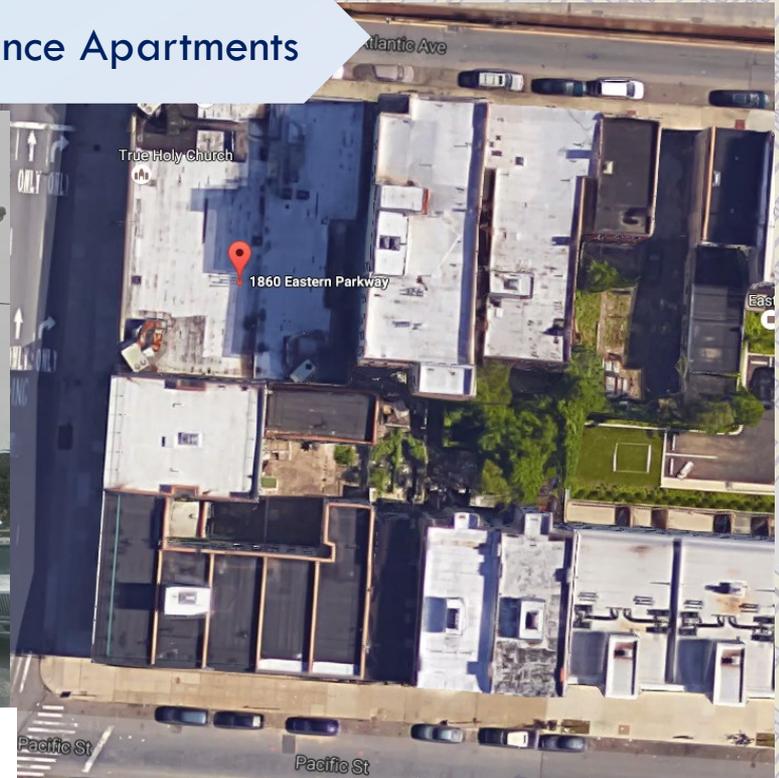


Case Study 3: Harry T. Nance Apartments



- 67 units at mixed incomes
- Solar & Passive House Design
- Community and commercial space on ground floor.

KEY DEAL points: Harry T. Nance Apartments



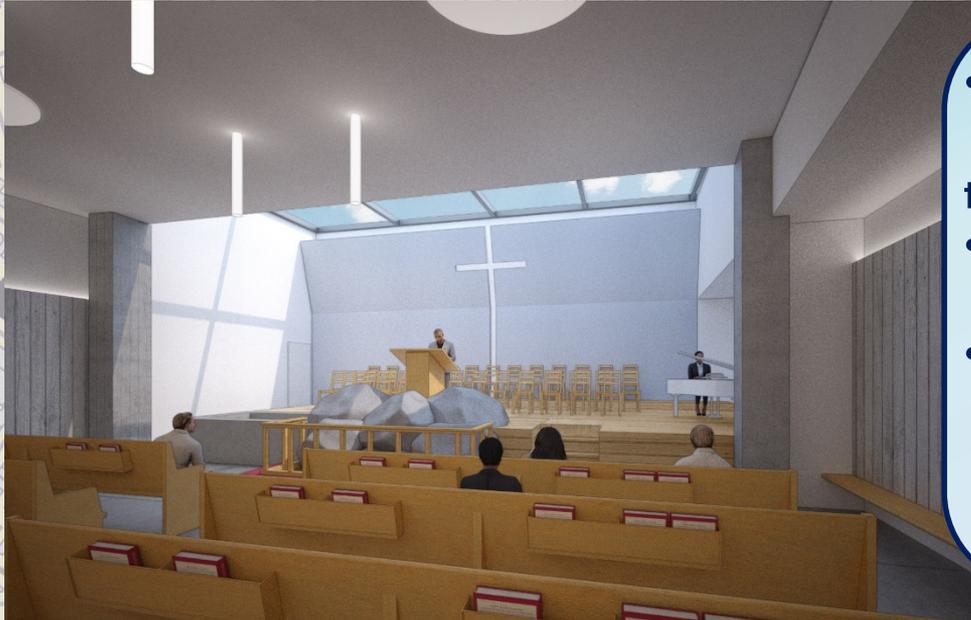
- Long term ground lease
- Church receives new space in ground floor of building
- Church receives additional rentable commercial space
- Annual income stream vs. upfront payment

Case Study 4: 37 Hillside Senior Project



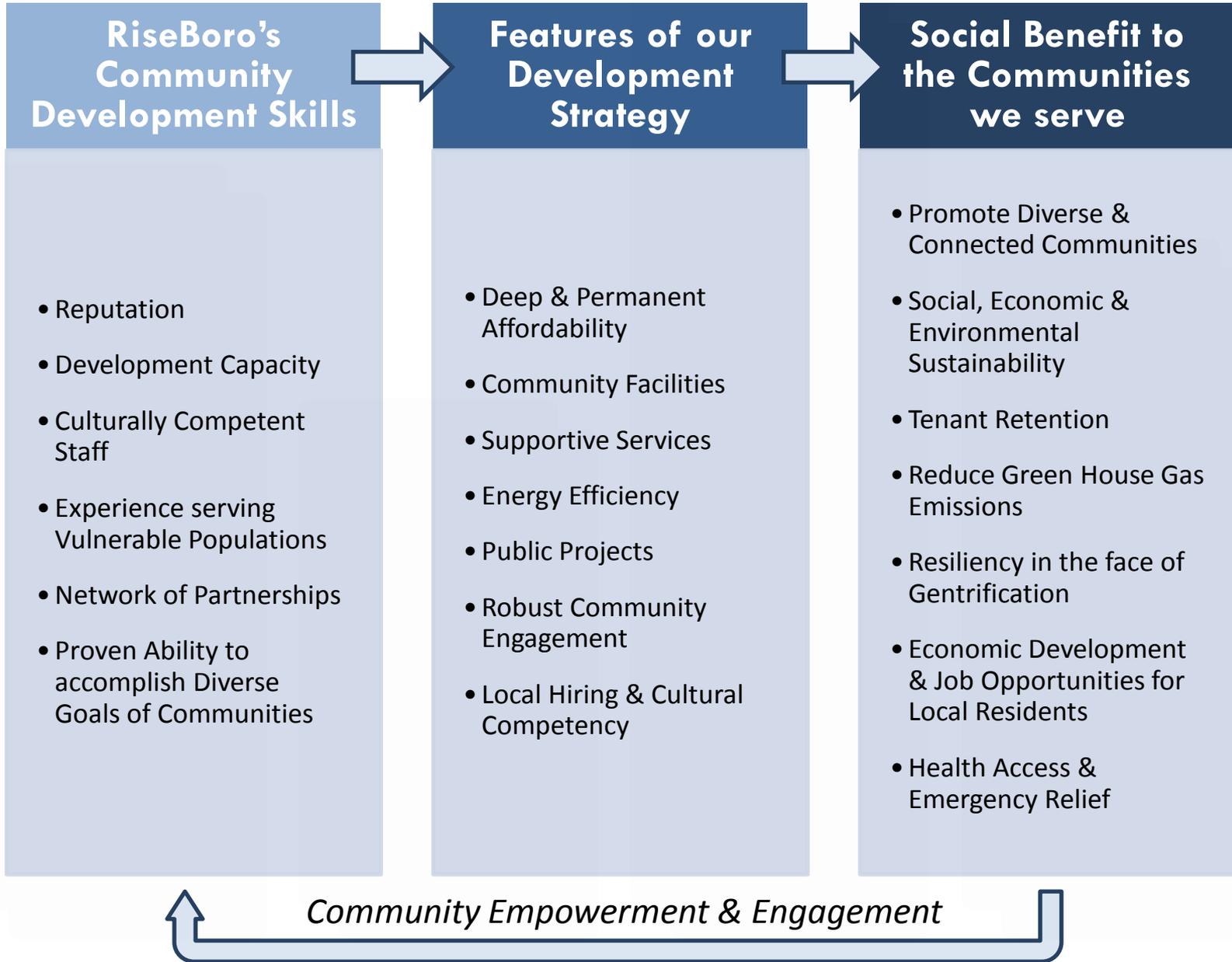
- 164 Units of 100% Affordable Senior Housing
- Passive House Design
- A New Church Space for Rocky Mount Baptist Church

KEY DEAL points: 37 Hillside Senior Project



- RMBC receives new space on the ground floor of building which they will own outright as a condo
- RMBC will receive substantial capital to fund ongoing operations
- RMBC's space will be built to Passive House standards that will greatly reduce O & M costs over time.

Our Mission Driven Development Approach



A large, multi-story brick building with a central entrance and several windows. The building is framed by trees with green and yellow leaves. The text is overlaid on the left side of the image.

Through joint venture partnerships,
churches can achieve financial
sustainability, while adding new value
to their communities through
affordable housing projects.

Thank You.

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