



Unlocking Visions and Creating Value

Northeast Queens JCC
Reimagining your Synagogue's Future
11 February 2013

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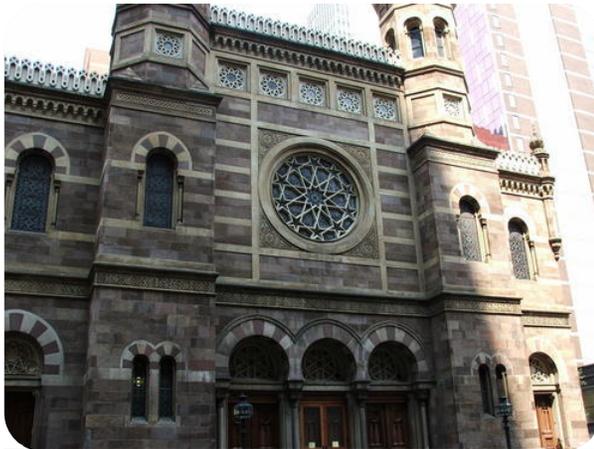
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What is the Challenge?

WHAT IS THE CHALLENGE?

Today, many Jewish religious organizations are encountering a “dual threat” to continued prosperity and future relevance.

First, the active membership is often declining with demographic shifts. A 2011 United Synagogue of Conservative Judaism strategic plan showed that the movement has lost 14 percent of its affiliated families since 2001, and twice that percentage in the Northeast Region

Second, the financial outlay required to maintain operations is extensive, especially given declines in the membership base. The cumulative cost of all synagogue buildings and professional staff in America represents the single biggest investment of Jewish communal dollars.

ARE SYNAGOGUES STILL RELEVANT?

Maintaining large and costly physical structures may require “reimagining” new and varied future uses.

The NY Jewish Week in 2001 noted “Jewish funders are more eager to fund alternatives to synagogues than innovations within synagogues”. Benefitting from this trend are independent outreach programs to non-traditional populations (e.g. 20-somethings, LGBT’s, interfaith families, etc.), public-space Judaism, environmental programs and social justice initiatives.

Thus, a fresh approach to getting the most out of existing real estate assets (synagogues and surrounding land) should be considered.

What are Strategic Options for future uses?

WHAT ARE OPTIONS FOR FUTURE USES?

There are three major options for repurposing underutilized real estate and generating income to pursue a congregation's long-term vision.

- Develop Income from Non-Traditional Uses
- Consider Selling Portion of Existing Property
- Create Joint Venture Development Projects

UTILIZE EXISTING FACILITY IN NEW WAYS

Develop Income from Non-Traditional Uses

- **Description**
 - Rent a portion of underutilized synagogue spaces to Jewish and other approved external groups.
 - Align proposed uses with long-term visions for program expansions to new audiences.
- **Benefits**
 - Avoids major disruption to existing operations
 - Helps “plug” on-going financial/budgetary holes
- **Challenges**
 - Will likely yield a smaller financial return than other options
 - Requires congregations commitment to sharing space

ASSESS ON-GOING SPACE REQUIREMENTS

Consider Selling Portion of Existing Property

- **Description**
 - Exchange underutilized land for new liquid financial assets.
 - Assess what alternative uses for sub-divided property that Synagogue will be comfortable having adjacent.
- **Benefits**
 - Provides a potential one-time financial windfall
 - Can establish endowment to minimize future budgetary issues
- **Challenges**
 - There may not be market demand for existing property
 - Requires majority agreement on disposing of a piece of congregation's "heritage"

ESTABLISH COMMUNITY PARTNERSHIPS

Create Joint Venture Development Projects

- **Description**

- Work together with like minded partner to develop a project that creates a joint revenue stream.
- Assess what alternative uses for adjacent sub-divided property might fit future vision.

- **Benefits**

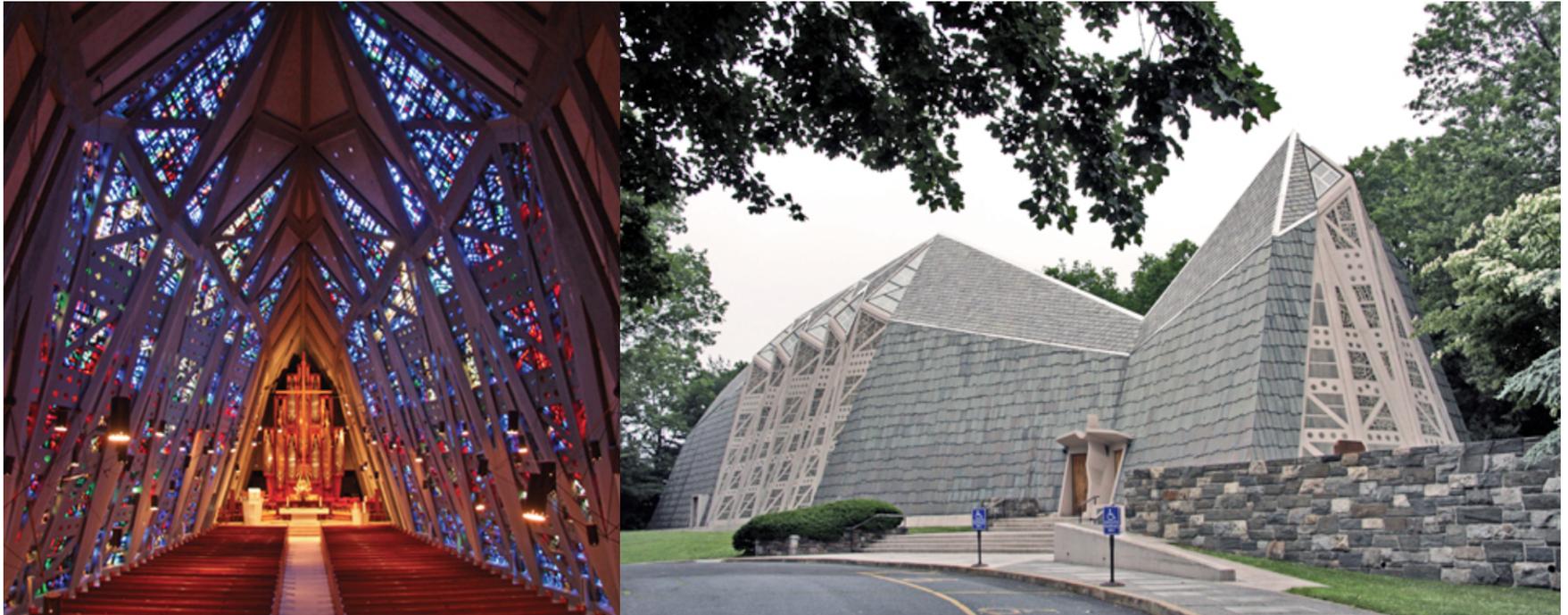
- Provides a potential initial cash inflow and stable future annuity income.
- Can establish endowment to minimize future budgetary issues

- **Challenges**

- Need to determine “symbiotic” and high value property uses
- Requires majority agreement on repurposing a portion of existing campus

Case Studies

CASE STUDY – FISH CHURCH



Devising new uses for a local landmark is no simple task!

Since 1854, the First Presbyterian Church has served Stamford community. This 10 acre campus has housed this innovative and inclusive congregation since 1954.

Our team recently assisted in evaluating alternatives for developing a parcel of under used property to help secure the church's long-term financial security. The concept is to enhance the local community through a mixed-use facility that supports numerous diverse local populations.

CASE STUDY – SS UNITED STATES



Saving America's great ship of state will keep history alive!

The *SS United States* has over 500,000 SF of bare space available for redevelopment as a multi-purpose stationary waterfront attraction. The range of proposed uses includes SSUS Museum, Hotel, Restaurants, Retail, Educational Facilities, Event Space and other revenue generating uses.

Our team is tasked with assisting in creating a Public/Private Partnership Alliance that brings on board a Private Development partner.

New Canaan Advisors Overview

WHO IS NEW CANAAN ADVISORS?

We are a leading Northeastern U. S. business/real estate advisory firm that provides public and private organizations with a unique resource for transforming underutilized assets and facilities into new strategic opportunities. **In short, we bring “real value to your real estate holdings”.**

We help meet your evolving needs as a “trusted advisor” to help manage your real estate development planning and implementation process.

WHO IS NEW CANAAN ADVISORS?

Curtis C. Battles is the Chief Advisor/CEO of the enterprise. Curt has over 25 years of strategy development, asset management, project planning and operational expertise in the hospitality, beverage and commercial real estate industries.

Prior to starting New Canaan Advisors his most recent experience has been helping lead the Grand Central Terminal and World Trade Center Redevelopment projects in New York City.

HOW DO YOU GET STARTED?

NCA has developed a proprietary approach that assists its clients in moving a project from initial concept to portfolio oversight.



Seed Stage – Establish Strategic Vision



Sprout Stage – Determine Main Options



Sapling Stage – Oversee Project Implementation



Tree Stage – Manage Long-Term Returns

Working Together

WE LOOK FORWARD TO WORKING WITH YOU

Our goal is help “unlock your visions and create value” for your historic community assets. Here is how to get in touch for collaboration!



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