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Manhattan church sells air rights for \$30 million

Dec. 8, 2005

By Linda Bloom*

NEW YORK (UMNS) — After the Rev. Stephen Bauman became pastor of Christ Church, a United Methodist congregation on Park Avenue in Manhattan, in 1987, he began receiving calls from people involved in real estate.

The pitch from these callers was invariably the same, asking him if he realized that the church sat on “one of the five most valuable, underdeveloped properties in Manhattan.”

Bauman had a stock response: “I always thought it was developed,” he would tell the callers.

Christ Church has found something else to develop, however: the air above its building. And in an “only in New York” scenario, the congregation has decided to sell its air rights to a pair of developers for some \$30 million. That decision was confirmed Dec. 4 by a congregational vote.

What made the news in New York — the *New York Times* had a story on its front page on Nov. 30 — was that the amount paid for the air rights, roughly \$430 a square foot, is more than twice the going rate.

According to the *Times*, the developers, brothers William and Arthur Zeckendorf, also paid the Grolier Club, a building next to Christ Church on East 60th Street, another \$7 million for its air rights.



A UMNS Photo by John Goodwin

The Rev. Stephen Bauman stands on the roof of Christ Church, where he is pastor.

The plan is to build a 35-story apartment tower on a site just west of the Grolier Club on that block. By acquiring air rights, the *Times* article explained, developers can build taller buildings by buying the space over lower buildings.

The deal was about 10 years in the making, Bauman told United Methodist News Service during a Dec. 6 interview. M. Meyers Mermel, a church trustee and real estate broker, helped Christ Church with its negotiations.

“We always knew there was a potential,” the pastor said. “Then it was just a matter of waiting for Providence to work its magic.”

Although the three participants — the developers, the church and the club — came to the agreement “with widely, even wildly divergent concerns,” location, availability and the timing of “the hottest real estate

market in the history of New York” made it happen, Bauman added.

Currently, he said, the church is in the contract phase of the agreement, with the closing expected early next year. The total amount will be received over the next two and a half years. “The payout comes in three chunks, scheduled on the anniversary of the closing,” he noted.

Christ Church, which has approximately 500 to 600 members, also is leasing one of several Park Avenue addresses under its domain to the Zeckendorfs for their apartment tower, at a rate of \$30,000 per year.

The air rights windfall comes as “an obligation to the future,” the pastor said. “It puts the ground beneath our feet so we can reach for the stars.”

About a year and a half ago, when it appeared the air rights deal was “getting warmer,” the congregation began a strategic planning process it named “Vision 2020.” The idea was “to think as big as we could,” according to Bauman.

“The church is at a creative stage in its own maturation,” he explained. “We’re not huge, but we have a very talented group of leaders.”



A UMNS Photo by John Goodwin

Christ Church sits at the corner of Park Avenue and 60th Street in Manhattan.

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The goal, he said, is that the church's vision should exceed any type of gift that it receives. That vision includes restoring and expanding the property, building program and securing the future.

Christ Church already is involved in outreach — whether locally, through its informal adoption of a school in the South Bronx, or internationally, through its mission work in Ghana.

Now, the congregation would like to “strengthen and embolden” its presence in the city and beyond. Other goals include providing leadership development for clergy and laity and articulating “a different Christian voice,” Bauman added.

“We want to make clear this \$30 million is a legacy and not just to be spent,” he said.

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A UMNS Photo by John Goodwin

On its roof, Christ Church United Methodist provides a playground for its children's day school program.



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