The sale of the Odd Fellows building on 7th st.

The Hall Association, which represents the operations of the building, is comprised of individuals from each of the member lodges that has a financial interest in the building. It currently (and has for the paset few years) is attempting to sell the building and purchase another building where lodge activities can continue in the future.

Why? The building is historic and home (by address) to 5 lodges. But only 3 actively use it.

There are many reasons to sell the building. It is historic BUT OLD! And with that comes all the necessary expenses of maintaining an old, out of code, building. And this is no small amount. Keeping it in working condition and bringing it up to current city codes is an ongoing and growing challenge, only possible if income streams meets the level of costs. Where is that income from? Space rental. The lodges pay rent for office space and the "club room"... Alonzo Lines Ballet, various other small renters, and the empty street space that CVS pharmacy leased right before the pandemic. The largest of these amounts is CVS (still paying on their lease despite vacating, but it's ending next August).

Currently the building income does not meet expenses, so something in the future will have to be done if the building is to continue.

OTHER REASONS maybe more importantly is that the building does not serve the needs of the lodges, as it should. Everyone knows the neighborhood has been depressed and 'depraved' for many years, public safety can't be guaranteed. As a result, the majority of our members (all lodges) prefer not to come to the building for any activity; mtgs, events, socials, etc. any time of day or evening. So the reason to hold onto the building is debatable. Having another place in a safer neighborhood, convenient to transit and parking, could be a much more desirable solution.

That is the solution the Hall Association is working on and currently the situation is this. A prospective building has been found and a negotiated offer of $3.25 mil has been accepted but there's a 90 day window for inspections, negotiations, and final arrangements before it can be completed. This along with the simultaneous sale of our building (which is also in the works)... anything can happen on both ends... but one thing is absolutely fact.... if the building is NOT SOLD, then there isn't money to buy the new building. One is dependent on the other.

DISCUSSION about staying?
Individual lodges who do their business in the 7th st building may be talking about not going to the new building if the deal is struck. They may think about staying and paying rent to the new owners of the 7th st building. Unrealistic. Given the age of the building, any new owner isn't going to be interested in keeping the building in its current configuration or usage. This is poor economics and finance. But even if by chance they would keep it this way, current rents are way below what market is, so if lodges wanted to stay, they'd better be prepared to pay a hefty increase in rent.
And after that, will this building meet their continuing needs; will they hold meetings and activities here? Will members come?

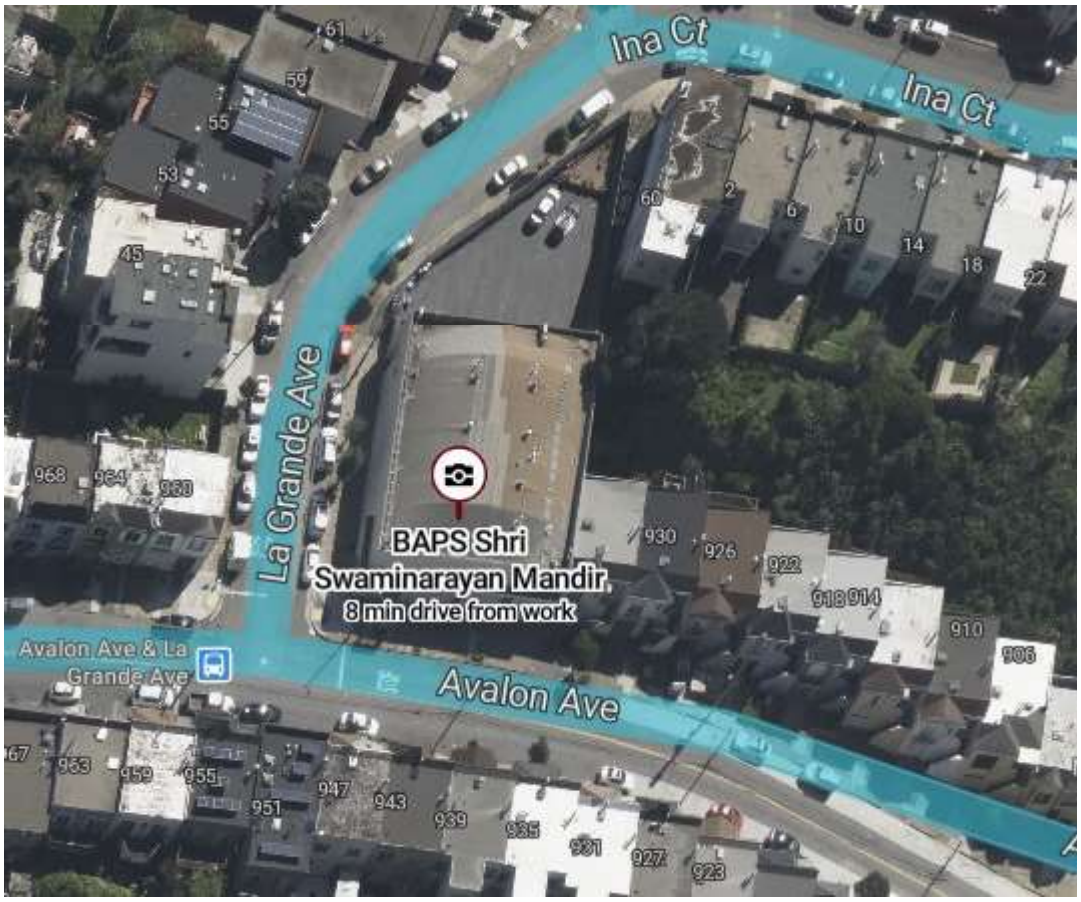
Lodges may be thinking, if they don't stay in the current building, they don't necessarily need to go to the new building. They could just pull their portion of the equity in the building and use it elsewhere (renting in another location of their own choosing).
But keep in mind.... the Hall Association is acting on behalf of all lodges in the building. The decision to sell and buy has been made and approved by all the lodges, so funds (when they become available) have been assigned, so individual lodges pulling away would undermine the total deal.

<u>Furthermore, failure to promptly purchase a new building will result in the proceeds being transferred</u>

into restricted funds per Grand Lodge Code. This means we would need formal approval from Grand Lodge to access those funds for a future purchase—a process that could remove local control and significantly delay action. By aligning both the sale and the purchase in one coordinated transaction, we maintain full local authority and streamline the process.

Breaking with the past (giving up an historic building) is difficult, and if we lived in an ideal world, it might not have to be done... but we don't and this deal is the best option (that we can manage) to try to improve the ability of Oddfellows to survive.

FYI the site of the new building under consideration is 950 avalon ave (aerial attached)


Ina Ct
Ina Ct
La Grande Ave
BAPS Shri
Swaminarayan Mandir
8 min drive from work
Avalon Ave & La
Grande Ave
Avalon Ave
61
59
55
53
45
60
2
6
10
14
18
22
968
964
960
930
926
922
918
914
910
906
963
959
955
951
947
943
939
935
931
927
923