



Dear Fellow Parishioners of Stella Maris Parish,

November 23<sup>rd</sup>, our parish closed on the sale of the house we owned just north of our Sister Bay Church (commonly referred to as the Freix house because of the last people who owned it.). We had owned the house for about 15 years. I believe that the decision to sell was a good one and the offer that we received was the best that we would receive. It was the only offer that we received. I know that not everyone would agree with it but that is always the case. I am writing to you today to help you understand the decision. I have already written a long letter about the decisions that have been made about our buildings after we decided to unite in the buildings that we had as well as why we believed that selling the house was a good idea so I do not need to revisit those matters. I am simply explaining the present sale of the house.

In this whole process, we have been working with a realtor who is a member of the parish and very experienced in the field. From the very first time that we met her, she took a lot of time to study the house, our situation and everything that pertained to the sale of our house. She helped us to not only understand how to reach a good market price but also how to prepare it for sale and take care of every detail. In all honesty, we knew from the beginning that the house was not perfect and that we had not maintained it as well as we should have over the years because parishes are not designed to be good landlords. That is especially true in our case with all the other buildings that we have. (It was difficult to pay as much attention to the house when we had so many other maintenance matters on our plate with overseeing all our other buildings and having so little staff to be responsible for these matters too.). When we decided to sell, we did take the time to completely examine the house ourselves. Based on what we found, we did the best that we could to fix it up and make it as presentable as possible. We are truly grateful to the parishioners who helped to fix the house, spruce up the inside and clean up the property. Even with that, two people who looked at the house when it was for sale felt that it was not worth looking at a second time because of the updating needed.

We knew that the construction around the house which had been planned for a while would impact the sale of the house. Our realtor was not sure in the beginning if anyone would even look at the house while the construction was happening with the uncertainty of the future configuration of the road, driveway and property in general undetermined. We are fortunate that that concern did not become a reality. The people who bought the house are very aware of the issues with regard to the construction and comfortable moving forward even before things are done. They already own the motel next door.

The price is another matter. As far as I can tell, in talking to Fr. Matt, we bought the house about 15 years ago for \$200,000.00. The real estate market was very different at that time. Much has happened to change the values of real estate. We had the house appraised

and it came in around that same figure. One realtor told us that she would sell it at \$119,000.00. Our realtor suggested that with her experience and studying the present market, a good price would be \$189,000.00. The finance council debated the matter. Most agreed with the realtor but a few wanted more than \$200,000.00. I compromised by settling on \$199,900.00 because we were told that many people would not even look at it on the internet if it was listed over \$200,000.00.

The people who issued the offer to purchase which we accepted showed an interest right before we put it on the market because they heard it was for sale. We know them well because they have had a long standing relationship with our parish. Their purchase would make good business sense in many ways for us, for them and for the house. They offered us \$185,000.00 which they believed to be the most that the house was worth. Our realtor helped us to understand that it was a great offer and probably the best that we would receive. It is within the 10% that usually happens with the sale of a house. It is very close to what she saw as the market value of the house. Because they uniquely understand the nature of the construction and the history of the house as well as all of the particulars of the area, they do not have qualms or concerns which are not already answered. It is just a good situation for us and for them.

There are some people who would say that we should have held out to try to make more money on the house. The problem with that approach is that we have put a lot of money into that house over the years without gaining much from it. The longer that we keep it, the more money that we will put into it in terms of heating and cooling as well as general upkeep. It does not seem to be worth the time, effort or extra money to hold on to it in the tenuous hope of a much better price which is doubted by the professionals. The experts that we have consulted do not think that that is realistic. For those of us who have had to worry about the upkeep of that house, it is also not worth keeping it longer with all that that entails based simply on the hope for something better.

Real estate is difficult. There is no crystal ball. One does the best that one can with the information that one has in the market that one has been given. We do believe that we have done that while looking out for the best interests of our parish. Let me know if you have any more specific questions. Overall, our parish leadership is very happy to be in the position that we are with our Sister Bay house. We are also very happy that the sale of our property at A and F has been completed and the property is now in the hands of a wonderful new owner. Thanks. Best wishes and prayers.

In Christ's love, Fr. Dave Ruby, Pastor