



## The Rent's Too Goddamned High

**Valerie E. Stahl**, San Diego State University

In 2019, St. Paul's Episcopal Cathedral, San Diego's oldest Protestant church, sold off a portion of its campus to Greystar, a global real estate company. Within three years, something called 525 Olive Apartments arose on that site. While the church retains 6 percent ownership of the property, used for their offices and meeting spaces, the apartment building—"San Diego's Most Elevated Address"—boasts "organic courtyards," a "pet spa with grooming stations," and a "level 20 sky club" complete with a rooftop pool and chaise longues overlooking Balboa Park. Of the 204 apartments, eighteen are reserved for residents making 50 percent or less of the area's median income. Back at ground level, the church's 1951 neo-Gothic structure stands in contrast to the glassy \$100 million twenty-story tower that looms above.

"We're basically on the Park Avenue of San Diego," Rev. Penelope Bridges, of St. Paul's, told me. "We would have loved to have developed it ourselves and made it all affordable housing, but in the end, we just didn't think it was the highest and best use of this asset. And for the long-term benefit of the cathedral, to have this income from the money from the sale is giving us a certain amount of financial stability in a time when pledges are dropping."