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GWYNEDD MERCY UNIVERSITY AND SAINT CHARLES BORROMEO SEMINARY CLOSE ON THE INITIAL SALE OF PROPERTY TO RELOCATE SEMINARY

GWYNEDD VALLEY, Pa. (November 17, 2022) – Gwynedd Mercy University (GMercyU) and Saint Charles Borromeo Seminary (SCBS) today announced the closing of the first phase of an agreement to acquire property and buildings, allowing the Seminary to relocate to Lower Gwynedd Township on part of GMercyU's campus. The sale includes approximately 15 acres of space on the northern border of GMercyU's campus along with two existing buildings located on that parcel.

Both institutions once again expressed their gratitude to the Maguire Foundation for a generous \$3 million gift to Gwynedd Mercy University that will be supplemental to the \$10 million purchase price by the seminary.

The closing will take place in two phases. Phase one, which includes land and an existing structure called Visitation House was completed today. The second phase, including the existing Alexandria Hall, will occur in late Spring 2023. Gwynedd Mercy will continue to use Alexandria Hall for the remainder of the current academic year.

"Saint Charles Borromeo Seminary is excited to move forward with our plans to relocate the seminary to Lower Gwynedd," said SCBS Chancellor Bishop Timothy C. Senior. "We are grateful to the Maguire Foundation and all the other generous donors who have made this day possible, while we continue to look for new benefactors to sustain the Seminary's mission for many years to come through an endowment that supports our continued growth and development." "We are delighted to complete the first phase of this transaction and look forward to welcoming St. Charles in the coming months," said Deanne H. D'Emilio, JD president of Gwynedd Mercy University. "We also are honored and grateful for The Maguire Foundation's support of this exciting initiative, and for their continued commitment to and generosity toward Gwynedd Mercy University and Catholic higher education."

A groundbreaking for the first phase is planned for early December. In late September the Lower Gwynedd Board of Supervisors approved the seminary's land use plan. This approval and the first phase closing will allow the seminary to begin land development and construction of its new campus buildings. Plans call for the construction of a new chapel, and a student life center which will include a refectory, classrooms, library, administrative offices, fitness center and additional housing for seminarians and resident faculty.

With the successful closing of the transaction, Gwynedd Mercy University and Saint Charles Borromeo Seminary will remain two separate and distinct institutions. Each will continue to maintain its own governance structure, academic freedom, and ability to offer programming consistent with their missions and core values.

Contextual Background

In 2016, former Archbishop Charles J. Chaput, O.F.M. Cap. accepted a recommendation from the Seminary Board of Trustees to sell the entire seminary property and explore options to partner with a local Catholic college. At that time, discussions began with several Catholic universities including Gwynedd Mercy University. The seminary began discussions with potential buyers for its property, which resulted in the sale of the campus to Main Line Health in May, 2019. In late 2020, the seminary signed a letter of intent with Gwynedd Mercy University to explore the possibility of purchasing a portion of the Gwynedd Valley property. On April 19, 2021, Saint Charles Seminary and Gwynedd Mercy University signed an agreement of sale and September 27, 2022, the Lower Gwynedd Board of Supervisors approved the seminary's land development plan.

Background on Saint Charles Borromeo Seminary

Founded in 1832, Saint Charles Borromeo Seminary has been forming men for priestly service in the Catholic Church for more than 180 years. In August 2022, the seminary reported an overall enrollment of 133 seminarians. Saint Charles' seminarian population is becoming increasingly diverse with approximately 31% of its students now coming from Asian, Latino, or African countries or nationalities. Of the 29 new seminarians, 11 are seminarians studying for the Archdiocese of Philadelphia, and there are a total of 68 seminarians for the Archdiocese of Philadelphia studying at St. Charles. With the generosity of many, these young seminarians are able to successfully transform into the compassionate and loyal

priests and inspiring leaders of tomorrow's Church. For more information on Saint Charles Borromeo Seminary, please call 610-667-3394 or visit <u>www.scs.edu</u>.

About Gwynedd Mercy University

<u>Gwynedd Mercy University</u> prepares students to become top professionals in the fields of nursing and other health professions, education, business, and the arts and sciences. Founded by the Sisters of Mercy in 1948, Gwynedd Mercy University is a co-educational institution offering more than 40 bachelor's, master's, and associate degree programs as well as two doctoral programs on a full- and part-time basis. The University's campus is situated on 160 private acres on Sumneytown Pike between routes 309 and 202 in Gwynedd Valley, Montgomery County. The university also offers online and accelerated undergraduate and graduate programs for working professionals and career-changers. Learn more at <u>amercyu.edu</u>, or follow us on <u>Facebook</u>, <u>Twitter</u>, and <u>Instagram</u>.