

THE DIOCESE OF CHICAGO

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Office of the Bishop

March 20, 2008

Dear Friends,

Our Redevelopment Committee has been notified by Related Midwest, the firm we engaged for the redevelopment of the diocesan and cathedral center property, that it will not be extending the current agreement for lease under terms that have been under discussion since last fall. The current economy and change in real estate market conditions has been a major factor in this decision.



CELEBRATING
AND SHARING
OUR FAITH

As a result, the Redevelopment Committee has decided it is not in the best interests of the diocese or cathedral to continue its relationship with the developer at this time under the present agreement. This does not mean an end to redeveloping the 65 E. Huron Street property. The Redevelopment Committee will be weighing options for renovation or new construction on the site, and working with the Cathedral Chapter on its plans for cathedral improvements and renovation. Bishop and Trustees, the property management agency of the diocese, will also have a part in these discussions.

Although this venture has not ended as hoped, it has benefited our diocese and cathedral financially as well as through the knowledge gained in analyzing our needs, evaluating plans, and negotiating agreements. Over the seven years of negotiations on the ground lease of the 65 E. Huron property, our diocese has received significant compensation from the developer.

We are an Easter people, oriented to renewal and the opportunity for spreading the Gospel of the Risen Christ. This news, while disappointing given the time and effort expended in reviewing and negotiating plans and agreements, also frees us to explore other paths for how this resource on Huron and Rush streets might best be used in furthering the church's mission.

As we journey into Easter, I ask you to hold in prayer our Cathedral community, and all the talented and dedicated members of our Redevelopment Committee, Cathedral Chapter, and Bishop and Trustees, and our consultants at U.S. Equities, who have all worked so tirelessly and faithfully on this venture. Our plans may have shifted, but the foundation for building up and building out our mission remains resolute.

In Christ,

Jeffrey D. Lee
Bishop of Chicago