



April 22, 2005 - Archdiocese of Boston Announces First Reconfiguration Property Sale Agreements

(Boston, MA) April 22, 2005... The Archdiocese of Boston today announced it has signed purchase and sale agreements to sell four of the properties associated with its reconfiguration plan. These agreements result primarily from the solicitation of offers that began on November 15, 2004. The closings of these sale transactions are likely to occur over the next several weeks subject to the satisfaction of a number of terms including the continued process of due diligence.

The properties under agreement are as follows:

| Property Name & Location | Buyer Name | Intended Use |
|---|--|--|
| Former St. Joseph, Salem | Planning Office for Urban Affairs, Inc | Mixed Use; primarily affordable housing |
| Former St. Joseph Parish, Waltham | Eastport Real Estate Services, Inc. | Mixed Use; Church, housing, school, affordable housing |
| Former St. Joachim Parish Rectory, Rockport | Stanley Poole | Single family housing |
| Former St. James Parish, Medford | Northshore Construction & Development Inc. | Market Condominiums |

“This first group of properties has attracted interest from a variety of buyers. With the able assistance of our Real Estate Advisory Committee and the advice and approval of the College of Consultors and the Finance Committee, we have entered into these agreements. They represent a combination of optimal financial proceeds and reuses that consider the significance of the properties in the communities where they are located,” said David Smith, Chancellor of the Archdiocese of Boston. He continued, “We are especially pleased that these agreements involve both affordable and market rate housing, worship sites for other religious denominations and educational institutions.”

“We are pleased with the level of activity and feel it validates the fair and open character of the Archdiocese real estate disposition program,” stated Bill McCall, Chairman of the Real Estate Advisory Committee.

The Process for Evaluating and Accepting Offers

The offers, solicited over a 90-day period, were evaluated by the Archdiocesan Real Estate office and the Real Estate Advisory Committee. After these consultations Mr. Smith brought forth recommendations to Archbishop Sean for the Archbishop’s consideration. The Archbishop then presented offers for these four properties to the members of the Archdiocesan Finance Council and the College of Consultors for their approval, which he received.

The Archdiocese will continue to solicit and review bids on a number of properties associated with its reconfiguration plan. In addition to the first group of sixteen properties offered in November, the Archdiocese is presently accepting bids on fifteen additional properties. Mr. Smith will continue to report on a monthly basis in The Pilot on all funds generated from property sales and the use of any of these funds. A complete list of properties being marketed is available at http://www.rcab.org/Parish_Reconfiguration/realEstate.html

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