

Shares of Costs and Benefits

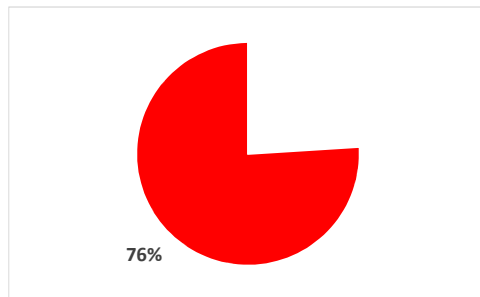
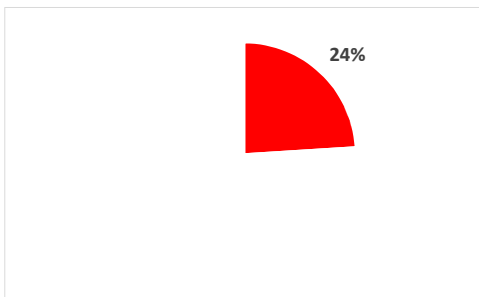
Under the City's offer, BC winds up paying just 24% of the cost, but gets 31% of the land, 100% of the buildings, parking lots, and road frontage, but none of the vernal pool and other hard-to-develop land

Boston College

City of Newton

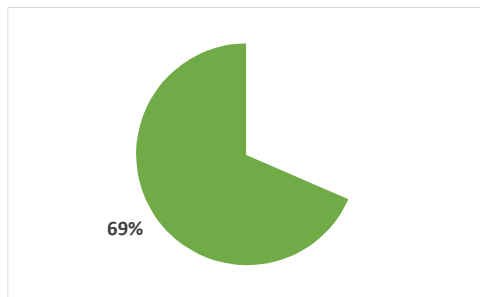
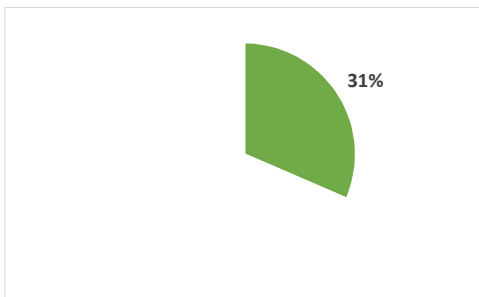
Share of Cost

BC \$4,800,000
Newton \$15,200,000



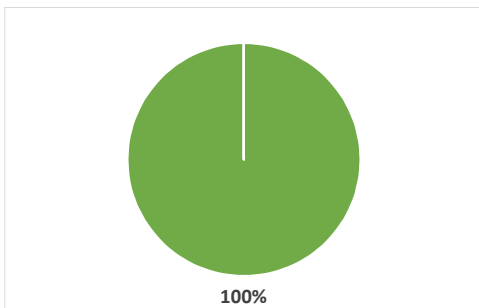
Share of Acreage

BC 8.0 acres
Newton 17.4 acres



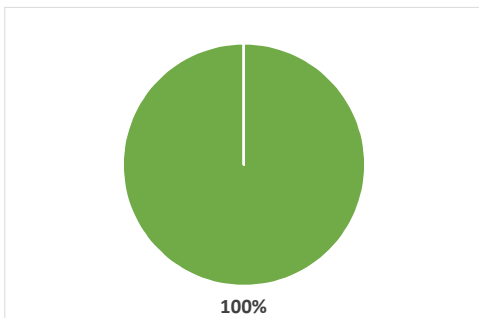
Share of Building Square Footage

BC 69,218 square feet
Newton 0



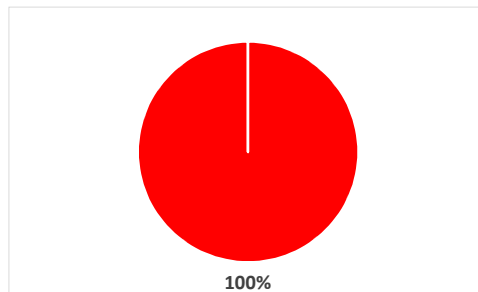
Share of Parking Lots and Road Frontage

BC All
Newton None



Share of Vernal Pool and Other Hard-to-Develop Land

BC None
Newton All



Comparable Sales?

BC's Nov. 11th letter includes this statement: "To give some land cost perspective, two years ago Hebrew College sold 7 acres for \$18 million and this fall, Newbury College's 8-acre campus sold for \$34 million." Are these sales comparable to the 17 undeveloped acres of Webster Woods?

	Hebrew College	Newbury College	Webster Woods taking
Acres	7	8	17.4
Price	18,000,000	34,000,000	15,200,000
Building square footage	86,000	142,000	0
Deed restriction on development	none	none	Only religious/educational use until 2053
Possible claim of abutters to "easement by prescription"	none	none	Trails have been used by abutters for decades
Possible value of buildings at \$200 per square foot	17,200,000	28,400,000	



A Stanford University study of university building projects around the country tallied spending of \$7 billion on 12 million square feet of buildings, or \$583 per square foot.

Recent Boston College projects have ranged from \$339 to \$1,000 per square foot

Comparable?



Valuation Talking Points

The best evidence about the current value of the Boston College property is that the college paid \$20 million for it three years ago. If it were worth many millions more, some other buyer would surely have outbid the college for it.

The supposed "comparable" sales cited by Boston College are not comparable at all. Each one includes tens of thousands of square feet of buildings, and neither one is subject to the deed restriction that prevents housing or commercial development of the Webster Woods land for more than 30 years.

The city's offer is extremely reasonable. If Boston College is truly a "good neighbor" to the city, as its recent letter claims, then it should accept the city's offer and spare both the city and the college the substantial expense of challenging the city appraisal in court.