

FOR IMMEDIATE RELEASE

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Town of Wellesley and Wellesley College Reach Agreement on North 40 Sale

Town of Wellesley's Bid Approved by College Board of Trustees

WELLESLEY, Mass. –Wellesley College and the Town of Wellesley announced today that the College's Board of Trustees has chosen the Town's bid of \$35 million for the purchase of 46 acres of land adjacent to its campus. Under this agreement, at least half of the "North 40 property" will be preserved in perpetuity as open space. The College received 13 proposals for the purchase of the land, with the Town selected because of its responsiveness to the issues of open space, sustainability, and impact on neighbors and Town services.

Over the past seven months, the College has received input from its constituencies about the future of the North 40. The terms of this agreement include many of the considerations raised by interested parties, such as maintenance of significant open space in perpetuity, preservation of the portion of the property south of the aqueduct as natural, forested open space, dark sky lighting guidelines, and sustainable design practices. Other terms and conditions provide for the future of the community gardens.

"We are extremely pleased to have reached an agreement with the College," said Donald S. McCauley, Selectman and chair of the Town's North 40 Visioning Committee. "Acquisition of the North 40 will enable the Town to control the future development of this important parcel in a thoughtful manner, and provides great opportunities to preserve open space, satisfy municipal needs and ensure continued access to recreational land for Wellesley residents."

"Throughout this process, the College and the Town have worked together in a respectful and appropriate manner. We believe the terms and conditions of the current agreement to be representative of the community's feedback, which was taken into consideration by both parties," said Barbara Searle, Chair of the Board of Selectman for the Town of Wellesley.

While there were offers that would have generated more revenue, the College selected the proposal that best balanced the needs of the College and the greater community. "It was most important to Wellesley College to select a buyer who agreed with our significant focus on sustainability and preservation of open space," said Laura Gates, Chair of the Wellesley College Board of Trustees.

Wellesley College President H. Kim Bottomly said, "The College has a long-standing history of constructive partnership with the Town. We chose the plan that would preserve and positively impact the community, the College, and our neighbors."

A number of steps must occur in order for the Town to complete the purchase: approval of the agreement at Special Town Meeting, likely to be scheduled for early 2015; completion of the Town's due diligence review by early spring; a favorable vote on a Proposition 2 ½ debt exclusion question to be considered at the annual town-wide election in March 2015; and a successful bond offering to raise the necessary funds. Following satisfactory completion of these conditions, a closing date could be as soon as late spring.



The land came to sale after Wellesley College sought and was granted the right to sell the North 40 by the Massachusetts Supreme Judicial Court in May 2014. The College has acquired an additional 180 acres of land since the time of the Durant Indenture and Will, including 10 acres in 2010; this acreage provides significant College expansion opportunities if needed. By selling the North 40, Wellesley College will gain additional financial resources to support its current campus renewal plan, which is dedicated to meeting the future academic and residential needs of the College through the renovation of its historic and beloved buildings and campus.

For more information and details on the sale of the North 40, visit <http://www.wellesley.edu/administration/realestate>.

About Wellesley College

Since 1875, Wellesley College has been the preeminent liberal arts college for women. Known for its intellectual rigor and its remarkable track record for the cultivation of women leaders in every arena, Wellesley—only 12 miles from Boston—is home to some 2400 undergraduates from every state and 75 countries.

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