



The Johns Hopkins University  
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Senior Vice President for Administration

Office of Sponsored Projects  
John Dearden, Director

TO: Vice President Gene Sunshine  
FROM: John Dearden  
SUBJECT: Banks Farm Property in Montgomery County

1. Location, Size, and Attributes. The Banks farm comprises approximately 135 acres located in the Shady Grove West section of the Montgomery County I-270 high-technology "strip." The property is located directly on the border between The Shady Grove high-tech research and office district and new, medium to high density residential tracts. It is approximately 1/4 mile west of the Hopkins Center at Shady Grove and is completely enclosed by newly constructed or widened roads of 4 to 6 lanes each which are all slated to become 6 lane major county roads that intersect at three corners of the property. (See Attachment 1). The property is considered one of the most desirable undeveloped sites remaining in Montgomery County.

2. Approximate Value. Recent estimates by Dave Hash (Attachment 2) indicate the approximate value of the land as is at between \$163,000-\$307,000 per acre; if rezoned to allow commercial use (e.g., research or office, etc.), at \$349,000-\$466,000 per acre. Janet Johnson found that an undeveloped site zoned for office use in the Shady Grove I-270 area sold in January 1987 for \$17 per square foot of site, or \$740,000 per acre (Attachment 3), and obtained a consultant's opinion that undeveloped land zoned for office use in the Shady Grove vicinity would typically be valued at approximately \$435,000 per acre (Attachment 4).

3. Use Constraints and Complicating Factors. The property is owned by 3 Banks siblings: Elizabeth (age 76-70%), Roland (age 70-15%) and Beulah (age 66-15%). Elizabeth resides on and runs the farm, and has very strong opinions about ultimate use of the property; she is adamantly opposed to residential and most commercial development. Elizabeth has no direct heirs other than her siblings and their children. To keep the farm essentially intact and whole, Elizabeth has at various times had to battle (and that is a most appropriate word) the Federal, State and County governments. She has succeeded because of her political

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