

1401 Church Street, N.W. • Washington, D.C.

HISTORIC PRESERVATION EASEMENT VALUATION

Clarion Associates performed an appraisal of the buildings and property that formerly housed an automobile showroom in the Logan Circle area of Washington, D.C. As of the retrospective date of value, the property was undergoing an "adaptive reuse" renovation and rehab into an approximately 113,000 square feet mixed use development containing both residential and retail/commercial uses. The subject property is located in the "Greater 14th Street Historic District" listed in the National Register of Historic Places in August 1994 by action of the Secretary of the Interior.

SCOPE OF SERVICES PROVIDED

- Investigated the appropriate techniques and methodologies for determining the fair market value "before and after" the grant of the preservation and conservation easement on the subject property;
- Met with representatives of the owner and developer of the subject property and reviewed the construction plans for the ongoing mixed-use redevelopment and rehab project;
- Collected and analyzed information on comparable sales of unimproved and improved properties and met with individuals familiar with the Logan Circle and the Washington, D.C. area real estate marketplace.



Clarion principals are land use, zoning and historic preservation attorneys, as well as real estate analysts and appraisers, who are able to carefully compare and contrast current land use restrictions to the additional restrictions imposed by the Easement.