

HISTORIC PRESERVATION EASEMENT VALUATION

Clarion Associates conducted a review appraisal concerning the grant of a Preservation and Conservation Easement on the Central Savings Bank Building, New York City, New York. The subject property has recently been renovated to accommodate residential condominium units.



SCOPE OF SERVICES PROVIDED

- Met with representatives of the New York Landmarks Conservancy regarding sales of easement encumbered properties and the enforcement of easement restrictions;
- Reviewed selected case law concerning preservation and conservation easement grants;
- Reviewed of the overall reasonableness of another appraiser's final opinion of value of the Preservation and Conservation Easement by comparison to easement acquisitions and sales of easement encumbered properties in other locations, and by comparison to the results of Tax Court case decisions involving preservation and conservation easements.

“Appraisal Review. The act or process of developing and communicating an opinion about the quality of another appraiser’s work.”

-The Dictionary of Real Estate