

## HISTORIC PROPERTY VALUATION

Clarion Associates provided consulting and valuation services related to the charitable contribution of the historic Freedom Tower in downtown Miami, Florida. The structure was built in 1925 to serve as the headquarters and printing facility for the *Miami Daily News and Metropolis*. In 1962 the building became a service facility for Cuban refugees fleeing from Fidel Castro's Cuba. After acquiring the property in 2005, the Terra Group decided to donate the Freedom Tower property to Miami-Dade College for use as a cultural and educational facility that might also house a Cuban-American refugee museum.



## SCOPE OF SERVICES PROVIDED

- Reviewed IRS Charitable Contribution guidelines including Publication 561 to determine Fair Market Value reporting requirements;
- Conducted a Sales Comparison, Income Capitalization, and Quantity Survey Cost Approach to value the fee simple interest in the subject property as of a retrospective date;
- Analyzed adaptive reuse case studies of Historic Newspaper Headquarters and Printing Facilities across the nation as well as renovations of local City of Miami Historic Sites.

*“Much of our ability to undertake appraisal assignments involving unusual historic resources and preservation planning assignments stems from our **broad experience** in other types of land use planning, real estate appraisal, and real estate analysis issues.”*

*-Richard J. Roddewig, President*