

Seminar Schedule

SECTION 1

Overview

Sign-in

Introduction and Welcome

Part 1: Introduction to Historic Preservation (Façade) Easements: How Do They Differ from Conservation Easements?

Differences and Similarities Between Conservation Easements and Historic Preservation Easements

Typical Restrictions in an Historic Preservation (Façade) Easement

Preservation Easements and the Internal Revenue Tax Code Charitable Donation Provisions—Qualifying Properties, Qualified Appraisers, and Qualified Appraisals

Break

Part 2. Highest and Best Use Analysis in Assignments Involving Historic Preservation (Façade) Easements

Legal Permissibility Issues

Physical Possibility Issues

Financially Feasible and Maximally Productive Issues in Highest and Best Use Before and After Analysis

Questions

Lunch

SECTION 2

Part 3. Historic Preservation Easements and the Sales Comparison Approach to Value

Finding Sales of Preservation Easement Protected Properties
Comparing and Adjusting Sale Prices of Properties Protected
by Historic Preservation Easements
The Before and After Method and Other Alternatives to Direct
Use of Sales of Comparable Preservation Easement
Protected Properties

Part 4. Historic Preservation Easements and the Cost Approach to Value

Why the Cost Approach Is Often Especially Relevant in
Historic Preservation Easement Assignments
Determining the Impact of the Historic Preservation
Easement on Land Value
Estimating the Reproduction Cost of the Façade and Other
Easement-Protected Features
Historic Preservation Easements and Extended Life and
Functional/External Obsolescence Issues
Break

Part 5. Historic Preservation Easements and the Income Capitalization Approach to Value

The Potential Impact of Historic Preservation Easements on
Income and Expenses
Analyzing the Potential Impact of Historic Preservation
Easements on Capitalization and Discount Rates

Part 6. Historic Preservation Easements, Valuation Case Law, and Current IRS Valuation Issues

Important Tax Court Valuation Cases Involving Historic
Preservation Easements and Recent IRS Issues
and Concerns
Recap of Importance of Understanding How to Appraise
Properties Protected by Historic Preservation Easements
Questions