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Controversial real estate valuations addressed in new book from Appraisal Institute: Appraising Conservation and Historic Preservation Easements

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A landmark book published by the Appraisal Institute demonstrates valuation methodologies for controversial easement-related appraisal assignments. The Appraisal Institute is the nation's largest professional association of real estate appraisers.

"Appraising Conservation and Historic Preservation Easements" addresses an area of valuation that has become contentious in recent years due to increased Internal Revenue Service scrutiny of valuations of conservation and historic preservation easements that are donated to charity. The Philadelphia Inquirer in 2002 and The Washington Post in 2004 ran series on the topic, leading to IRS and Congressional investigations.

Written by Richard Roddewig, MAI, JD, CRE, FRICS, president and co-founder of Clarion Associates, Inc. of Chicago, the book was published in response to a recommendation from a joint task force on conservation and preservation easement appraisal issues appointed by the Land Trust Alliance (an umbrella organization for hundreds of conservation easement-holding organizations across the country), the Appraisal Institute, the National Trust for Historic Preservation, the American Society of Appraisers and the American Society of Farm Managers and Rural Appraisers. The culmination of years of research and development in a specialized area of valuation practice, "Appraising Conservation and Historic Preservation Easements" draws on legal, regulatory and professional appraisal literature to examine the valuation of conservation and historic preservation easements from the contradictory perspectives of the IRS, the courts, easement-holding organizations and appraisers. The book explores and documents the history of easements, corresponding appraisal practices and general land use considerations. In addition to a comprehensive analysis of this specialized area of appraisal, the book includes a series of detailed examples and sample sections of appraisal reports relating to various conservation and preservation easement properties and appraisal situations.

The book is aimed at everyone involved in the valuation of conservation and historic preservation easements: appraisers, agencies acquiring easements, non-profit organizations accepting easement donations, IRS staff reviewers, attorneys, judges and hearing officers involved in conservation and preservation easement valuation cases.

Roddewig is a real estate appraiser and land use and zoning attorney with more than 30 years of valuation experience. He has been involved in more than 200 assignments involving conservation and historic preservation easements, and his clients have included taxpayers donating easements, the federal Internal Revenue Service and the U.S. Department of Justice.

"Appraising Conservation and Historic Preservation Easements" (ISBN: 978-1-935328-18-6) is available for \$75 (\$60 for AI members) plus postage at www.appraisalinstitute.org/easements. It is

666 pages and is published in soft cover.

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