

Table of Contents

About the Authors	vii
Acknowledgments	ix
Foreword	xi
Preface and Introduction	xiii
<hr/>	
Part I	Conservation and Historic Preservation Easements, the Tax Code, the Yellow Book, and the Real Estate Appraiser
<hr/>	
Chapter 1	Conservation and Historic Preservation Easements and the Real Estate Appraiser: An Introduction 3
Chapter 2	Conservation and Historic Preservation Easements and the Appraisal Profession: A Brief History 9
Chapter 3	An Overview of Internal Revenue Code Provisions for Conservation and Historic Preservation Easements as Charitable Donations 33
Chapter 4	The “Qualified Appraisal” and the “Qualified Appraiser” 39
Chapter 5	IRS Guidelines for the Appraisal of Conservation and Historic Preservation Easements 49
<hr/>	
Part II	General Considerations in Appraising the Conservation and Historic Preservation Easement
<hr/>	
Chapter 6	Competency and the Appropriate Assignment Scope and Report Type 59
Chapter 7	Essential First Steps: Defining the Property to be Appraised, Reviewing the Easement Document, and Researching the Easement-Holding Organization . . 73
Chapter 8	Determining Whether the Before and After Method Is Necessary or Even Appropriate 83
<hr/>	
Part III	Highest and Best Use Analysis in Conservation and Historic Preservation Easement Appraisal Assignments
<hr/>	
Chapter 9	General Considerations in Highest and Best Use Analysis in Easement Appraisals 93
Chapter 10	Highest and Best Use Analysis and the Conservation Easement Appraisal: Determining Legally Permissible and Physically Possible Uses Before Considering the Easement 101
Chapter 11	Highest and Best Use Analysis and the Historic Preservation Easement Appraisal: Determining Legally Permissible and Physically Possible Uses Before Considering the Easement 129
Chapter 12	Highest and Best Use Analysis and Conservation and Historic Preservation Easement Appraisals: Market Analysis and Financially Feasible Uses Before Considering the Easement. 161

Chapter 13	Highest and Best Use and the Conservation Easement Appraisal After Considering the Easement	185
Chapter 14	Highest and Best Use and the Historic Preservation Easement Appraisal After Considering the Easement	217
<hr/>		
Part IV	Conservation and Historic Preservation Easements and the Sales Comparison Approach to Value	
<hr/>		
Chapter 15	Conservation Easements and the Sales Comparison Approach: Critical Issues and Appropriate Methodologies	239
Chapter 16	Researching, Analyzing, and Adjusting Historic Preservation Easement Sales	279
<hr/>		
Part V	Conservation and Historic Preservation Easements and the Cost Approach to Value	
<hr/>		
Chapter 17	The Appropriateness of the Cost Approach in Conservation and Historic Preservation Easement Appraisals: General Considerations	309
Chapter 18	Reproduction Cost and Replacement Cost in Conservation and Historic Preservation Easement Appraisal Assignments	325
Chapter 19	Consideration of Deterioration and Obsolescence in Conservation and Historic Preservation Easement Appraisal Assignments	343
Chapter 20	Land Value, the Cost Approach, and Historic Preservation Easement Appraisals	361
<hr/>		
Part VI	Conservation and Historic Preservation Easements and the Income Approach to Value	
<hr/>		
Chapter 21	The Direct Income Capitalization Approach in Historic Preservation and Conservation Easement Appraisals	373
Chapter 22	Discounted Cash Flow (DCF) Analysis in Conservation and Historic Preservation Easement Appraisals	415
<hr/>		
Part VII	Reconciling the Approaches, Checking the Value Conclusion, Analyzing Possible Enhancements, and Reviewing Appraisals	
<hr/>		
Chapter 23	Reconciling the Results and Consideration of Possible Enhancements and Benefits	435
Chapter 24	Using the Case Law to Check the Results and Preparing Review Appraisals in Conservation and Historic Preservation Easement Assignments	455
<hr/>		
End Notes		481
<hr/>		
ADDENDA	Sample Conservation Easement	527
	Sample Mineral Language	563
	Sample Historic Preservation and Conservation Easement	573
	Case Law Citations	601
<hr/>		
Bibliography		609
Index		627