

**CHICAGO THEATER**  
Chicago, Illinois

# A One-of-a Kind Property, an Exceptional Appraisal



**PROPERTY OVERVIEW**

When the City of Chicago sold the Chicago Theatre to a new operator, both parties needed an appraisal that valued its distinctive real estate characteristics. Classification as a historical landmark necessitated special considerations due to a preservation easement and specific performance clauses.

**APPRAISAL STRATEGY**

Using a strategy that assessed national and local theatergoer demographics and recent trends in off-Broadway shows, Argianas & Associates found that valuing the Chicago Theatre involved more than a traditional “bricks and sticks” approach. Relying on a plethora of past experience with appraising historic landmarks and unique buildings, the Argianas team carefully considered the theatre’s many unique features, including lighting, trap doors, and even an organ console lift.

**UNIQUE APPRAISAL FEATURES**

Argianas’ understanding of the legal issues involved with real estate valuation and preservation provided a concrete foundation for an appraisal that reflected the theatre’s special character. Understanding that historical landmark status often requires significant real estate restoration expenditures, Argianas was also asked to analyze the fixtures of the theatre to better understand the business issues associated with preserving the property. Unique features also included a wall adorned with signatures of thousands of the biggest names in show business history that called for familiarity with the theatre industry and its associated real estate issues.

**ARGIANAS DIFFERENCE**

Both the City of Chicago and the new operator received an appraisal that broke down an abundance of complex data into a coherent report. Argianas’ respect for historical landmarks and the unique issues associated with preservation supplied both parties with a broad understanding of the valuation techniques involved in a one of a kind landmark property.

“The Argianas team is not afraid to tackle something that is intricate and unique. We know how to gather meaningful data and navigate thru the appraisal process, no matter how difficult.”

—Chuck Argianas

**ARGIANAS**  
& Associates Inc.

[www.argianas.com](http://www.argianas.com)

Argianas provides the highest degree of expertise in special purpose properties distinguishing themselves as leaders in diverse real estate appraisal.

**INDUSTRIAL • SPECIAL PURPOSE • RETAIL • OFFICE • RESIDENTIAL**

