

HOUSE OF WORSHIP

Persistence is an Appraisal Virtue

PROPERTY OVERVIEW

Asking the right questions was vital in valuing the existing real estate and a potential addition to one of the oldest religious facilities in a prestigious suburb just west of Chicago.

APPRAISAL STRATEGY

Experience has taught the Argianas team that the expansion of existing buildings often incurs greater expenses than planned. While a cursory appraisal of the property raised few valuation issues, an in-depth inquiry into the plans for the addition uncovered hidden costs, including the renovation of existing plumbing and electrical systems. Argianas' familiarity with construction related issues provided the foundation for a thorough investigation, preventing over or under estimation in the valuation of the property.

Using a sales comparison approach supplied the Argianas team with the information necessary for completing a comprehensive appraisal. By accessing proper cost validation research manuals, the Argianas team succeeded in completing this important appraisal to the client's satisfaction.

ARGIANAS DIFFERENCE

The Argianas team provided the property owners with an appraisal that valued above and below grade areas, and reflected the major capital expenditures associated with the renovation and new construction. A comprehensive analysis of data sources, including the demographics of the surrounding area, assured the client that both the property and the addition were sound investments.

"In the appraisal business, we're forced to treat value as economic issues. Religious facilities, however, have strong social aspects, and appraisers must recognize that it is the real estate that helps facilitate their endeavors."

—Chuck Argianas



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ARGIANAS

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