

THE MARKET OF HISTORIC & CULTURAL PROPERTIES



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INTRODUCTION:

Keeping memory of the past through special laws for the preservation of historic cultural monuments follows a world trend started by the Athens Charter in 1933. Soon after, Western countries, both from the American and European continents, developed their own specific legislations for the preservation of important old properties, as well as archeological sites and works of art. This kind of legislation came into being in Brazil due to a special law issued in 1937, the Decree Law 25. Nowadays, the 1988 Brazilian Constitution states the preservation of registered properties is a fundamental legal principle which everyone shall follow in the country.

On the American countries, awareness of intellectual elites and common sense may be pointed as the long lasting reasons for valuing the preservation of old properties, since these were the settings for the glory of ancestors as well as benchmarks of architectural beauty and examples of the handmade process of building. Most of the Latin American countries and the North American ones have comprehensive specific legislations providing for the preservation of monuments and old properties, be them at the federal, state or municipal level. In the United States, this policy was introduced in the Kennedy days.

In the international scene, there are also UNESCO protocols containing provisions on these buildings adopted by the signatory states, even in time of war. This cultural body of the United Nations identifies and classifies as **World Heritage** the most important historic properties, as well as archeological sites very significant to History and, also, the ecological reserves.

The clear and objective purpose of providing official preservation to historic cultural real estate is precisely delineated, for example, in the New York Parks, Recreation and Historic Preservation Law; the items specified under its article 14, § 14.01, state that public administration shall accomplish the following purposes:

1. To promote the use, reuse and conservation of such properties for the education, inspiration, welfare, recreation, prosperity and enrichment of the public;

2. To promote and encourage the protection, enhancement and perpetuation of such properties, including any improvements, landmarks, historic districts, objects and sites which have or represent elements of historical, archeological, architectural or cultural significance;
3. To encourage and assist municipalities to undertake preservation programs and activities;
4. To foster civic pride in the beauty and accomplishments of the past through cooperation with municipalities and local organizations;
5. To preserve and enhance the state's attractions to tourists and visitors.

Therefore, many benefits come from the preservation of these beautiful, remarkable or picturesque real estates, as stated in the above mentioned legal provisions; even regarding financial aspects. After all, everything has a price or estimated value in a market society, including – why not to say it? – our history and culture.

This work will not approach the always technically and conceptually controversial issue of how can we appraise the great historic or cultural monuments, as they are goods not available in the market. To evaluate the price of the Mayan pyramids in the Yucatan peninsula, the Inca citadel Machu Picchu, the magnificent Baroque churches found in the Latin American countries, or yet the Statue of Liberty, in New York, or The statue of Christ the Redeemer, in Rio de Janeiro, is, theoretically speaking, a feasible task, although it requires a lot of research concerning indirect prices and touristic potential; and these estimates are based on complex statistical procedures. However, in actual practice, these goods are not for sale.

Our main focus of interest here lies on the thousands of old properties currently preserved on an official basis in Latin American historical cities or in the former downtown areas of the most important cities on this continent. These places have been experiencing, in the last six decades, the establishment of the public policy of preserving the most important or typical buildings and architectural assemblages. Most of these houses and other constructions belong to private owners and are offered in the real estate market, indeed, but in a different manner, based on particular appraisal aspects and negotiation, as we discuss below.

1. IMPORTANT CONDITIONS OF THE MARKET OF OLD PROPERTIES:

On the European countries this preservationist view can be noted everywhere. People usually live and work in buildings constructed between the 13th and the 19th centuries. There is an active market for this kind of properties and some brokers specialized in this niche. It is easy to find advertising of medieval and Renaissance castles with relatively attractive prices. For instance, two years ago the heirs of count Dracula offered his real and genuine castle in Romania for sale – they intended to obtain just 40 million Euros. However, the Romanian government did not allow them to sell the property; so, they received a financial compensation to keep it their own and create a local traditions museum there.

It's not difficult to calculate market prices for old properties in Europe, since we can simply compare them. There are sale offers on a regular basis, so it is possible to maintain a large data base of prices in order to analyze trends in this specific niche.

Nevertheless, on our “young” continent the prices of old properties are not constantly negotiated and this market is very restricted, yet. Nowadays, it is still usual the owners of this kind of properties get extremely irritated and curse their luck when these real estates are registered by government bodies as historic cultural ones, because this implies compulsory preservation. Old properties owners see such government determination as a violation of their right to exercise free will on their own goods. They often mumble things like “after all, does the government really have the right to oblige me to preserve this ‘rubbish’, what about progress?” or “who will give me back the money invested in the expensive restoration and conservation of my property?”

These owners are just considering the primary loss of money which can occur when a property is registered by government bodies. However, sometimes that's not the case. Not long ago, the whole *Urca District*, a neighborhood of Rio de Janeiro placed at the bottom of Sugarloaf Mountain has been registered for permanent preservation. Soon after, the houses and apartments in the area had a 20% price rise, which demonstrates that those who curse historic cultural or scenic preservation (the latter was another reason to register *Urca District*) are not always right to consider it bad news, even regarding the short term impact on their real estates. Having the long term

prospect in mind, these owners have no reason at all to complain, as illustrated by count Dracula's castle.

In fact, old properties often present really solid features, as foundations made of fitted stone blocks, walls made of massive bricks tied up in twine or carved stone, or rough adobe walls. These materials are intended to last for centuries with a stable structural behavior. The 19th century buildings present cast iron structures, an important construction element regarding durability. Therefore, these real estates tend to have a long serviceable life, which can become virtually endless if adequate maintenance measures are taken. This way, they can provide their owners with long and constant profits.

In the opposite way of income generation there are restoration and maintenance costs, which tend to be more expensive concerning frontage details and wooden parts, such as boarding floor, ceiling paddings, roof frames, etc. In tropical countries these parts are attacked by insects or affected by humidity; usually the biggest investment share lies on these elements. However, nowadays there are new protecting products available in the market which can provide these restoration works with greater durability. But it is obvious that such amount of information has an influence on the price of these real estates. Let's have a look on the main variables taken into account to calculate old buildings market price.

a) 1st variable – the legislation on property preservation status

Regarding most of the registered properties the legislation prescribes owners shall preserve only their frontages and roofs, allowing them to be interiorly altered and adapted to fit modern needs. Other buildings may, since administrative consultation requirements are met, have an enlargement project approved, increasing their useful area through the construction of modern annexes. And there are others yet whose integral preservation is, due to their beauty or importance, prescribed by the legislation – so, no original aspect may be modified. This is, thus, one of the most relevant variables considered in the valuation process, since it is closely related to the property's potential use.

The appraiser also needs to gather information on tax breaks the legislation provides these real estates with, as it is another important factor for price calculation. In Brazil,

for instance, owners do not have to pay property taxes if their old buildings meet all the preservation and conservation requirements.

b) 2nd variable – property preservation and conservation status

Generally speaking, people can't tell the difference between old properties preservation from old properties conservation. Regarding historic cultural properties, these concepts are quite different and have a significant influence on their value. For instance, considering the Inca citadel Machu Picchu we conclude its **conservation** status is bad – indeed, only its ruins remain. However, although it is a ruined citadel, its **preservation** status is perfect, because nowadays it is basically the same place inhabited by the Incas 600 years ago. So, historic cultural issues do not involve only the conservation status of an old property. One should also observe if its aspect has been changed throughout the times.

It is easy to find reformed and enlarged old buildings which were partially modernized in big cities, and it changes their aspect in a negative way. The preservationist legislation usually determines the demolition of these parts and the return of the property to its original condition; it is an important factor of valuation.

c) 3rd variable – architectural style, period, and additional works of art

The appraiser shall also verify the property's architectural quality, its age, and the existence of additional works of art assembled to the construction. All these information are important for valuation.

In the American continent we find the following main architectural styles: the simplicity of colonial style and the splendor of baroque in the oldest constructions (16th to 19th centuries); the neoclassical style, standard of the government buildings and the elite small palaces of the 19th century; the eclectic style, a trend of the second half of the 19th century and early 20th century; relevant local styles, such as the Georgian style and the Tudor style (also called Medieval style); the styles brought by the Italian, German, and French immigrants (who arrived here in the 18th, 19th, and 20th centuries); the styles of early 20th century, the Art Nouveau, Art Deco, and many neo-styles (neo-Colonial, neo-Gothic, neo-Romanic, neo-Normand, neo-Greek etc.); and, finally, the modern 20th century style. It is obvious the appraiser can make mistakes when trying to identify a building's style by him/herself. So, it is a better idea to gather

information from the legal process of preservation of each property, where the date of construction is included and the architectural style is properly classified.

The appraiser shall also verify the existence of relevant additional works of art which comprise the decoration, such as low reliefs, wall paintings, special glazed tiles, sculptures, stained-glass windows, details of artistically crafted pieces of metal etc. Moreover, he shall verify if these works were made by important artists, those included in exhibition catalogues and books of art, because this fact will imply a significant price rise.

And besides, the appraiser shall register these architectural distinguishing features and evaluate the harmony among all the property's forms and parts, as, for instance, beautiful stairways, inner courtyards, atriums etc. A beautiful and skillfully designed old house with a good space distribution achieves a high market value.

d) 4th variable – the location of the historic cultural property

The financial profile and number of people who live nearby and use the historic cultural property or, also, the number of tourists who visit the area are fundamental elements taken into consideration for calculating market price. Properties strategically located in big cities usually achieve high values in the real estate market.

Nevertheless, some cities distant from the big centers, as Cartagena, in Colombia, for instance, have high and stable local market prices, because of its touristic potential – foreign people visit the city throughout the year. Thus, all these data should be carefully checked by the appraiser of historic cultural properties in order to evaluate its adequate market price.

2. HOW TO PERFORM CALCULATION IN THESE EVALUATIONS:

Always considering the economic advantages and disadvantages of each case, in most of the old urban properties it is possible to start the evaluation gathering available market information on similar properties in order to infer the value through direct comparison. However, one should remember to perform further calculations to determine other values, such as those of additional works of art found in the building

and relevant historic cultural facts concerning it (for instance, if it was a baron's house). There is also the need to calculate the costs of special restoration and conservation requirements and subtract them out from the evaluated value.

These special calculations, usually of interdisciplinary nature, are performed taking into account current market prices of works by famous artists and antique objects available in catalogues and auction houses websites (for instance, Sotheby's or Christie's), whose prices will provide the appraiser with a basis. In order to evaluate ornamental elements, we may research the cost of the materials used and the cost of the handmade labor required to produce them.

When evaluating these old properties, one should also check the possibility of enlarging the building, according to current legal terms, in order to increase its constructed area and productive capacity. This, of course, will imply a market price rise, however, demands a special calculation too, through the income method and cash flow.

In case of evaluating old properties with no market elements allowing a direct comparison of prices, one should use the construction cost method, contextually adapted to old ways of building, subtracting the cost of the repairs required to provide the property with an adequate conservation/preservation status. This amount of money is then summed to the lot's price, which is evaluated through direct comparison with neighboring lots; at last, the actual potential of use concerning property's occupation and the general use of other lots that provided market information are taken into account.

We do not recommend the use of standard depreciation tables, nor any pre-defined factor, as obsolescence, in order to evaluate the market price of these real estates. Their great structural durability, which achieve many centuries of good services, and the appeal of their beautiful features do not support such calculation methods. Although it is harder to perform, direct comparison and the evaluation through specific calculations according to the market praxis may be claimed to be more adequate, because they provide valuation in a situated manner regarding both local population and economic dynamics.

Nevertheless, when it is necessary to perform a quick calculation, the professional may evaluate the construction cost, with a reasonable approximate value, through the well known depreciation tables; he/she needs to conform the property's age and its serviceable life to a longer durability profile. So, he/she should turn the percentages calculated for 100 years of serviceable life into 200 or 300 years of serviceable life.

We present below three practical examples of good economic use of urban historic cultural properties registered according to the Brazilian legislation; our discussion demonstrates their market valuation process.

1st example – *Convent of Our Lady of the Carmo* in Salvador's historic area.

As an important part of the historic downtown area of the former Brazilian colonial capital, Salvador, the constructions which constitute Our Lady of the Carmo Church and Convent (see Figures 1 and 2), located at the *Pelourinho District*, are magnificent typical works of the 17th century baroque style. These buildings were nationally registered in 1938, due to their historic importance. As a Catholic Church real estate, the convent sheltered the sisters of the Order of Carmelites since it was constructed, 300 years ago; these sisters lead a secluded life there until not long ago.



Figures 1 and 2

Because of the massive influx of foreign tourists who want to visit and see the assemblage of old churches and buildings in Salvador, an international hotel company proposed to rent the convent building in order to transform it into a luxury hotel. The project for the change of purpose of this building was approved by the Brazilian government, as its aspect of a more than 300 years construction remains the same.

During the restoration work aiming the building change of purpose, the former Carmelite sisters' cells, whose occupants were passionate devotees of personal poverty, were transformed into 79 luxury hotel suites and rooms (see Figure 3). The former cloister and its inner courtyard, formerly used as a prayer and meditation area by the religious women, became a beautiful round pool with poolside bar (see Figure 4) – a very pleasant and comfortable leisure space. And now we find in the generous interior spaces a *foyer*, a restaurant, a spa, a sauna etc.



Figure 3



Figure 4

For sure, all the money spent on this transformation, whose costs are not publicly available, has been partially returned soon after, since it is an expensive hotel which receives many wealthy tourists and holds congresses. For those who can afford it, there is nothing more exciting than living in a traditional convent for some nights and enjoy every comfort you could wish for.

2nd example – Old house in Rio de Janeiro.

In 1980 the Rio de Janeiro municipal administration introduced in the city's former downtown area an important preservationist policy through the issuing of a decree called "Cultural Corridor". After the approval of this piece of legislation, a large number of old, historic or picturesque properties came to be preserved or protected by the local administration. This policy was enlarged in the 1990s through the issuing of other decrees engaging many neighborhoods in the program called Cultural Environments Protection Areas (CEPAs), which involved hundreds of houses and small buildings.

One of these preserved properties is a 1930s neo-Normand style house located in the neighborhood of *Botafogo*, South side of the city; professor Américo Lacombe, an important 20th century Brazilian intellectual, was one of its owners. This house, a two story one with a mansard roof and 3,800 sq. ft. of constructed area (see Figure 5), was offered for rent at US\$ 2,700 a month. This house presented a potential for commercial use, with some restrictions: the economic activity may not disturb the neighborhood and the enterprise is not allowed to place posters nor air conditioning equipment in the frontage.

Moreover, there was the obligation to provide interior adaptations to allow commercial use through the restoration of the kitchen, bathrooms, floor, and roof, as the house conservation status was not appropriate. Furthermore, the house needed to be repainted according to strict architectural standards in order to meet the requirements of an officially preserved historic building.



Figure 5

By the other side, this building was attractive because of its property tax break, which implies a US\$ 7,500 annual economy, along with the fact its rent is 35% cheaper than that of a modern commercial building located nearby which offers a similar space. This way, it was rented in order to become a small business setting dedicated to the production of delicate chocolates and candies for birthday and wedding parties on the bottom floor; and the upper floor became a wedding dresses store. These adaptations and the building's restoration (see Figures 6 and 7) took five months and cost US\$ 78,000.



Figure 6



Figure 7

Once both business ventures were installed in this house, the sales of delicate chocolates and refined wedding dresses soon began to rise significantly, not only because of the high quality of products, but also due to the architectural features of the old house. Its European style sparked the imagination of target customers, as it feels like they are in Switzerland or Belgium, where the best chocolate of the world is made, or in a French fashion store (see Figures 8, 9, and 10). Indeed, the ladies who visit this building in order to buy the products available there feel exactly like they are in a fairy tale little house. As the financial return is higher than expected, the initial investment in the property restoration and adaptation is being paid back in less than one year since the house began to be used for a commercial purpose – it is an outstanding result in terms of handmade goods business.



Figure 8



Figure 9



Figure10

3rd example – Centennial semi-abandoned factory

In the late 19th century a big fabric factory was installed in a rural area far from Rio de Janeiro's downtown area. A typical industrial setting which followed the European building standards then prevailing, it was constructed between 1890 and 1909 on a big 53 acres lot which spread all over a city block by the railroad and near potable

water fountains. The whole metal structure was imported from England, as well as many ornamental details included in its frontages, since there was no steel producer in Brazil. In the sheds and outbuildings, which had about 720,000 sq. ft. constructed area, hundreds of weaving machines, a large number of boilers, and huge rooms for cutting and dispatching fabrics remained installed for many decades (see Figure 11).



Figure 11



Figure 12

Throughout the years, the production increased and thus a crowded neighborhood was formed around the factory and borrowed its name from the company: *Bangu District* (see Figure 13). The prestige of its products also increased, even in the international scene, so that in the 1950s there was a hugely famous woman's beauty and fashion contest – the Miss Bangu (Figure 12) – and a professional football team was born in this neighborhood.

Nevertheless, as time passed and also because of bad management practices, the factory began to decay. The machines became obsolete, the workers gradually lost their jobs and for many years no conservation measures were taken. In the 1990s the factory assumed a very unpleasant look; it seemed to be a rundown and abandoned place. In 1995 the municipal administration, concerned with the future of this important historic landmark, issued a decree which turned it into a partially registered property. Although the fabric company remained to be the owner, it was heavily indebted and the factory was offered for sale in the beginning of this 21st century – pretty disfigured

by the additional spaces built to adapt the property to modern industrial purposes along with cement asbestos roofing, broken sashes, and destroyed ornamental details. The conservation status of this centennial factory in 2004 is photographically shown in Figures 13 to 20.



Figure 13



Figure 14



Figure 15



Figure 16

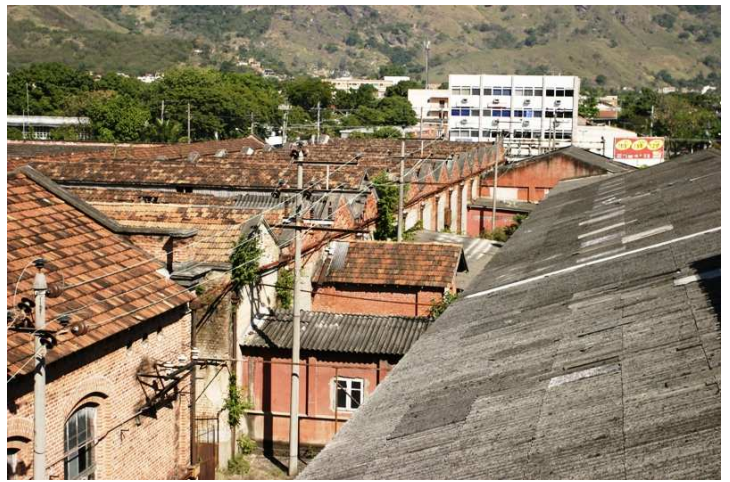


Figure 17



Figure 18



Figure 19



Figure 20

In March 31 2004, this centennial construction was bought by a commercial real estate company for exactly R\$ 42,317,860.10, about US\$ 21,800,000.00, half paid through a *Banco do Brasil* loan (document below).

R - 6 - M - 128.453 - COMPRA E VENDA: Pela escritura de 19/02/1979, do 19º Ofício de Niterói/RJ, L9470, fls. 45/48, BANCO DO BRASIL SA, com sede nesta cidade, CGC/MF sob o nº 00.000.000/0127-93, vendeu o imóvel desta matrícula a BANGU EMPREENDIMENTOS SA, com sede nesta cidade, CGC/MF sob o nº 42.259.465/0001-01, pelo valor de R\$21.972.770,31. Imposto pago pela guia 936822 em 02/04/2004. Rio de Janeiro, RJ, 01 de Junho de 2005.#####

O OFICIAL. *[Assinatura]*

R - 7 - M - 128.453 - COMPRA E VENDA: Pela escritura de 31/03/2004, do 4º Ofício de São João do Meriti, L9080E, fls. 016/034, re-ratificada pelas escrituras de 03.03.2005, L96212, fls.143 e de 05.05.2005, L96245, fls.77, ambas do 6º Ofício, BANGU EMPREENDIMENTOS SA, já qualificada, vendeu o imóvel desta matrícula a BSC SHOPPING CENTER SA, com sede nesta cidade, CGC/MF sob o nº 04.556.724/0001-77, pelo valor de R\$42.317.860,10. Imposto pago pela guia 947566 em 01/09/2004. Rio de Janeiro, RJ, 01 de Junho de 2005.#####

O OFICIAL. *[Assinatura]*

R - 8 - M - 128.453 - HIPOTECA:- Felas escrituras citadas do R-7, o adquirente deu em hipoteca o imóvel desta matrícula ao BANCO DO BRASIL SA, já qualificado, em garantia da dívida de R\$28.000.000,00, juros, forma de pagamento e demais condições as constantes do título. Rio de Janeiro, RJ, 01 de Junho de 2005.#####

Soon after, this company presented a project to transform the factory into a mall and it has been approved by the municipal administration. The idea involved the demolition of its dam, as well as the industrial tanks, the newly built areas, and the water treatment tanks – these measures provided the lot with a parking space and large public entrance areas. By the other side, the company planned the restoration of the stone foundations, the thick brick walls, the original metal structures, and the original roofs of those centennial buildings (project below).



The company also obtained the approval to enlarge the assemblage through the use of modern metal and glass adaptations, achieving, this way, a harmonic whole coherent with the new purpose of the property (see Figures 21 to 22).



Figure 21 – scale model



Figure 22 – architect idealization

The restoration process according to the project approved by the municipal administration took more than three years to be finished and the building was opened again on November 2007. Now, this commercial complex presents the following characteristics:

Definitive lot after the donation of some areas to the city = 34,05 acres.

Gross construction areas:

bottom floor	= 570,790.00 sq. ft.
Second floor	= 139,686.00 sq. ft.
Third floor	= 53,321.60 sq. ft.

TOTAL CONSTRUCTED AREA = 763,797.60 sq. ft.

The current status of this historic factory is photographically shown in Figures 23 to 33; it may be noted that 75% of the constructed area preserves the old buildings, which remain in the lot after 100 years due to the high durability of the materials used in their construction.



Figure 23



Figure 24



Figure 25



Figure 26



Figure 27

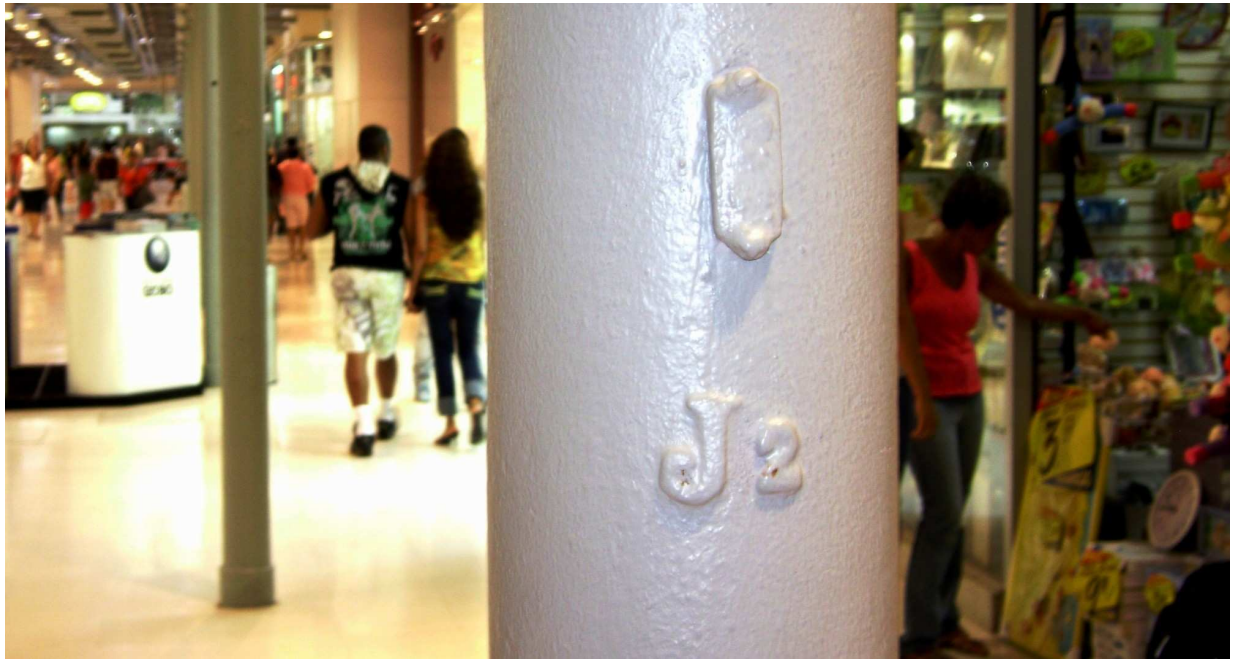


Figure 28



Figure 29



Figure 30



Figure 31



Figure 32



Figure 33

The company responsible for this restoration aiming the property's change of purpose provided the bottom floor with a 412,000.00 sq. ft. Gross Renting Area (GRA), shared by 210 stores which include big anchor stores, cinemas, theater, food stores, and miscellaneous commercial activities. And there are two other floors with a 144,500.00 sq. ft. GRA of office spaces.

These commercial rents give the company which owns this real estate an average financial return of R\$ 1,650,000.00 a month concerning the stores and R\$ 250,000.00 a month concerning the office spaces, totaling R\$ 1,900,000.00 a month – about US\$ 1,000,000.00. This gross income means the initial investment will be repaid, with interest income, in approximately 12 years. Then on it's expected the building will keep this net income for many decades. We should remember the solid features of old constructions allow this kind of long term calculations, as the restoration process has revealed the appropriate conservation status of foundations, walls, and structural columns and frames in this property.

It is also remarkable that most of the customers who usually visit this mall nowadays are constituted by heirs of the former fabric factory workers. This way, the property has a nostalgic appeal which, along with its beautiful vintage architecture, is a distinctive feature in comparison with all the modern malls of *Rio de Janeiro*. The originally industrial settings have fit nicely to the buying public, due to the clever restoration project dedicated to this centennial property.

3. CONCLUSION:

Considering the cases discussed in this work and many other examples throughout the world, it may be realized that being the owner of an old property is not that bad. The reports of old properties owners who considered themselves to be ruined by the legislation providing for this modality of preservation were replaced by the reports of people “condemned” to ensure an income source for many decades, if they preserve these real estates and offer them again in the market. We repeat that well preserved centennial properties usually have solid features, present a singular beauty, and represent a past which still remains in the memory of people almost always in a positive way.

Buying and repairing a property with such characteristics usually provide investors with a good financial return in the middle and long term, along with the benefit of tax breaks. The owner only needs to be sensitive enough to ensure the property’s change of purpose is adequate regarding the current praxis, as well as coherent with its public image.

Restoring these properties shall, therefore, involve the observation of distinctive aspects, be them due to legal requirements regarding the preservation or the owner’s expectation concerning the adequate use in their new configurations. And the appraisal of this kind of real estate shall be very careful, too, because it needs to be performed through more detailed calculations than those used in the evaluation of common buildings.

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Born April 10, 1951, in Rio de Janeiro, Brazil. Graduated by Faculdade de Arquitetura e Urbanismo da Universidade Federal do Rio de Janeiro, 1975. Started working in architecture for Oscar Niemeyer's international projects group during 1975/76. By himself, become the architect and builder of several buildings and houses in Rio de Janeiro State, since 1977. Also is an expert real estate appraiser, member of Legal Engineering Institute (IBAPE brunch of Rio de Janeiro), which was the Technical Director (2.004) and the President of the Directors Council (2007/2008). During his career did thousands of technical and appraisal works to important engineering and real estate companies, and also for lawyer's offices. Also did hundreds of judicial appraisal works for State and Federal Judges. Professor of Appraisal Methods for several courses of UFF, CREA-RJ and PUC-RJ. Is member of the group that wrote NBR – 14.653 part 2 (review of the standard on appraisal of urban real estate) and part 7 (evaluation of historic buildings), for the Brazilian Association of Technical Standards – ABNT (2008/2010).