

**John D. Shlesinger**  
Vice Chairman

June 21, 2012

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DESIGN COMMISSION**

Mr. Doug Young  
Assistant Director  
Office of Planning / Atlanta Urban Design Commission  
55 Trinity Avenue SW  
Suite 3350  
Atlanta, GA 30303

**RE: Application CA4ER-12-068**

Dear Doug,

Tom Aderhold, Scott Taylor and I (collectively the "Economic Review Board") have reviewed the application record package for the "Crum and Forster Building" located at 771 Spring Street and discussed in detail whether the applicant has shown that the property in question is incapable of earning a reasonable economic return in the absence of the proposed demolition in accordance with the standards and criteria set forth in Section 16-20.008 (d) (2). Based on our review, the Economic Review Panel is in unanimous agreement that a reasonable economic return cannot be achieved under any methodology that involves renovating the existing structure and that the applicant's suggested approach to saving the façade and a small component of the structure as part of a new development is both gracious and fair given the current real estate environment.

Factors that led us to this decision include:

- The applicant bought the property prior to any historical designation being placed on the Building which would have affected their decision.
  - The applicant bought additional parcels of land to complete the assemblage of the block with the expectation that the combined land would allow the applicant to build a larger development. Requiring a complete restoration would devalue the additional parcels.
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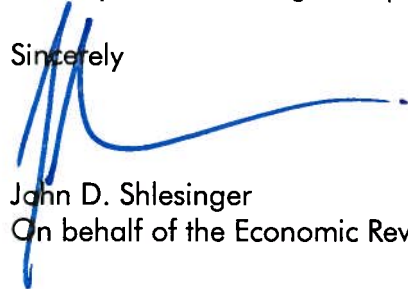
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- Nothing was presented that convinced us that the land could be acquired for less than what the applicant paid. Real Estate markets have eroded but at the time of the purchase, real estate prices were at a historical high.
- Applicant has a history of historic preservation where appropriate so the Economic Review Board felt that a great deal of thought and planning went into the decision.
- Real Estate conditions are such that even if a minimal value were attributed to the land, after renovation, it would be impossible for applicant to recoup its costs.
- The proposed development will benefit the city and be an extension of the surrounding neighborhoods.

Thank you for allowing us to participate in this process.

Sincerely



John D. Shlesinger  
On behalf of the Economic Review Board