

MANSION

SPREAD SHEET

HOW MUCH TO SLEEP IN GEORGE’S BED?

In the spirit of Election Day, a hypothetical real-estate appraisal of three presidential properties

BY SANETTE TANAKA

**HOW MUCH WOULD IT** cost a candidate to buy his way into the White House? About \$1.5 billion, if it were for sale.

As the campaigns come to a close, Spread Sheet asked for hypothetical appraisals of three presidential properties in the Washington area: Mount Vernon, George Washington’s home; Monticello, Thomas Jefferson’s home; and the White House, the home of every president since John Adams.

For help we turned to Dennis Duffy, CEO of Real Estate Appraisals & Consulting in Washington. In his analysis, Mr. Duffy estimated the cost to rebuild each property, and the value of various outbuildings, the infrastructure and

excess land that could be sold. The appraisals cover the estates themselves, since it would be impossible to put a dollar amount on their historical significance, Mr. Duffy notes.

**MOUNT VERNON:** The 7,000-square-foot Virginia home is located in a “very elegant residential location,” Mr. Duffy says. It has a south view of the Potomac River and usable grounds, making it an “unbelievably efficient property from a land-use perspective,” he adds.

But its proximity to the river poses certain environmental considerations, meaning a homeowner might need a permit to make changes. “If you want to cut trees, you’re going to have to deal with the environmental impact of disturbing a natural habitat,” Mr.

Duffy says. Another negative: There’s no bathroom, and the two outhouses on the property don’t add much to market value.

Rebuilding the home to modern standards would cost \$42 million, and excess land would likely sell for about \$68.2 million. Throw in the outbuildings and infrastructure, and the total comes to just over \$150 million. Similar high-end properties in the area sell for \$12 million to \$15 million, Mr. Duffy says.

**MONTICELLO:** The four-story home, also in Virginia, has 43 rooms over 11,000 square feet of living space. Rebuilding the home to modern standards while retaining the high levels of craftsmanship and architectural detail would take \$44 million, Mr. Duffy

estimates. Selling off the excess land—2,200 acres out of a total 2,500 acres—would generate about \$42 million. With the outbuildings and infrastructure, the total comes out to about \$106.5 million. The estimate surpasses similar “gentleman farms” or “horse farms” nearby that range in value from \$10 million to \$15 million.

**WHITE HOUSE:** The residential areas have 13 bedrooms and 35 bathrooms across six floors and 100,000 square feet. The location is ideal—it’s halfway between Georgetown University and the southeast waterfront, and close to mass transit, Mr. Duffy says.

Upgrades and renovations over the past two centuries have increased the value, says Gary Gestson, historic-homes marketing specialist at Long &

Foster Realtors in Maryland. Frequent turnover, however, might knock down its value. “If a property changes hands rapidly, that means there’s a greater chance for degradation on that property,” Mr. Gestson says. The average occupancy for a historic estate is 15 to 20 years.

Considering its overall size, condition, location and grounds, the White House is worth nearly \$1.5 billion, Mr. Duffy estimates.

Of course, because they’re so iconic, the true value of any of these presidential properties is impossible to know.

“You can’t really determine a rational number,” Mr. Duffy says. “Would I rather own a building in midtown Manhattan at \$1.5 billion or the White House? Of course, the White House—there’s only one White House.”

MOUNT VERNON

7,000 square feet on 500 acres



Value of excess land  
**\$68,156,400**

Value of property  
**\$42,000,000**

Value of outbuildings  
**\$25,000,000**

Site infrastructure  
**\$15,000,000**



Total Appraised Value  
**\$150,156,400**

MONTICELLO

11,000 square feet on 2,500 acres

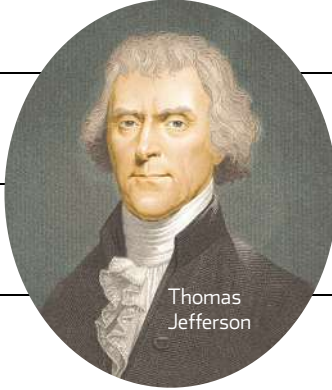


Value of excess land  
**\$42,405,000**

Value of property  
**\$44,000,000**

Value of outbuildings  
**\$10,000,000**

Site infrastructure  
**\$10,000,000**



Total Appraised Value  
**\$106,405,000**

WHITE HOUSE

100,000 square feet on 18.8 acres

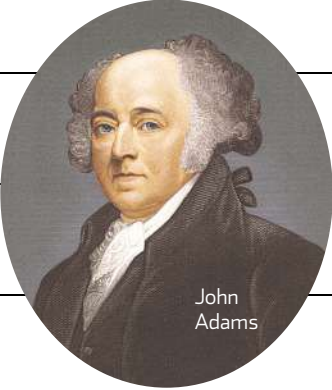


Value of excess land  
**\$682,736,190**

Value of property  
**\$700,000,000**

Value of outbuildings  
**\$50,000,000**

Site infrastructure  
**\$25,000,000**



Total Appraised Value  
**\$1,457,736,190**

Getty Images (4); Cephas Picture Library/Alamy (Monticello); Agence France-Presse/Getty Images (White House)

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