

Mr. MULLIGAN. It would be incorporated physically in the parking facility. Bear in mind that to shoot for 4,000 parking spaces would require, depending somewhat on how the ramps are laid out, a total of 1,400,000 square feet. The new station would, we think, require possibly 150,000. So it tucks in there very nicely and its precise location would be dictated by that which is optimum from the standpoint of all uses.

Mr. GRAY. Any further questions?

Mr. GROVER. Mr. Chairman, the gentleman has discussed the basis for an appraisal. I would like to be reassured on the record that the basis for the fair market value and for the appraisal will in no event take into consideration the values of the existing building but would be predicated on the land value?

Mr. MULLIGAN. That depends on what the assignment is as given to the appraiser. A qualified appraiser—and I had one of the outstanding ones in the country appraise the property for us at the time the Smithsonian Institution made a study concerning the possible use of the station area for a transportation museum and/or a Visitor Center—now real estate appraisals, with which I have some experience, are far from an exact science. I am not trying to evade your question. I think we are prepared to stand on a value of the land as determined by a qualified appraiser or more than one. If some appraiser were to report that in his judgment the land was only worth \$16 million, I would not be able to buy that.

Mr. GRAY. What you are saying is that in your best judgment the value you have set on the property in the proposed lease arrangement is just for the land, and if they wanted to include the building you would have no objection?

Mr. MULLIGAN. No objection.

Mr. CRAMER. Will the gentleman yield?
Congress would most probably have an objection, if an appraisal came in that substantially exceeded the approximate \$19 million figure. So as I see it, our practical problem is how do we tie down in the report or otherwise a figure of approximate value of \$19 million. It should be thoroughly understood the present station will not be included if the value is approximately \$19 million.

Mr. GRAY. I think the sole value of the appraisal proposed by the Administrator of the General Services Administration is to make sure the Government will not be cheated. It is only in an advisory capacity that they would make such an appraisal and the memorandum of agreement is based on the figure of approximately \$19.5 million. If we make an appraisal and it comes to more, the gentleman does not intend to ask for an additional rental payment. Is that right? The gentleman is prepared to stand on the recommendation he has made based on his estimate of value. So that if GSA came back and said their appraisal shows your property is worth \$25 million, the gentleman would not expect to come back and ask for additional rental, would you?

Mr. MULLIGAN. Just as the Congress would be unhappy with an appraisal report that showed the property worth \$30 million, so would my management if I committed us to \$19.5 million.

Mr. GRAY. But if they come back and say it is worth \$16 million, would the gentleman come down in the rental payment? This is a two-way street. We both could be in trouble. That is why I felt we ought