

Our recent Article featured in McLean's  
own *Élan* Magazine

REAL ESTATE OPPORTUNITIES



# The Art of Rebuilding

UNCOVERING HIDDEN GEMS BY DONNA CEDAR-SOUTHWORTH



Above: House before teardown

Top: After rebuilding by Classic Homes

Blessed with the proximity to Washington, DC., and corresponding jobs in the high-wage professional and business services sector, Northern Virginia has for decades stood out as a prime residential area. Many existing homes in the region were built in the 1940s, 50s, 60s and 70s. When the location is unbeatable, but the remodeling or renovating doesn't make sense, existing owners, homebuyers and investors are opting to purchase existing structures, tear them down and rebuild. "Homebuyers want to live in a desirable, close-in neighborhood, but they want a new home that's bigger and has new features, so they're taking old, obsolete

homes, tearing them down, and there's enough land value there that they can build an upscale home and make some money on it," says Adrienne Schmitz of The Urban Land Institute. This trend, she continues, "was all a function of the land values-when the land value of the site became worth enough that it paid to tear a house down and build a better one on it. I'm sure it will continue as long as the values hold and as long as people have money to [build] these homes." Schmitz says this trend increases energy efficiency, revitalizes a community and improves the tax base of the neighborhood: "It can be a good use of land where the housing has become obsolete." The key is that the rebuild is a tasteful, attractive home-that it enhances a neighborhood-rather than detracts from it. Selecting the right builder plays a big role in determining the outcome. Top builders from this region share their approaches to teardown/rebuilds.

McLean native Vivek Puri is President/Owner of Classic Homes, a family-owned business that has been building in the Northern Virginia area for 28 years. "Having built over 1,600 homes, including developing the land for a majority of those homes, we're in it for the long run-reputation matters," says Puri. He cites dramatic 21st-century improvements in construction methods, materials and designs that have made teardowns/rebuilds more practical. "It allows you to live on the lot you want without inheriting the problems that may have accumulated over decades," he says.

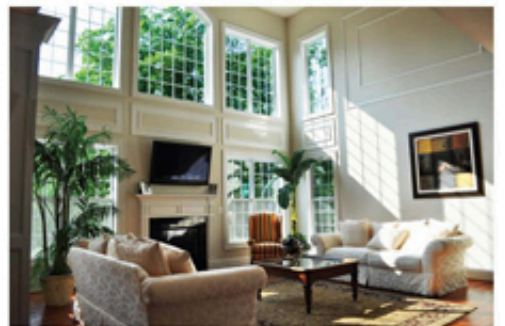
With 18 floor plans designed in-house, Classic Homes stands out for its ability to customize while keeping costs under control. "We're starting with floor plans we know," says Puri. "Therefore we know exactly how to adjust them to suit people's needs. [Anyone] can offer hardwoods, but [what's] behind that-how the home is designed, constructed, who's watching over it, is it being built in a timely, responsible fashion-is key." Puri recalls a client who came to him after his home renovation had gone horribly awry. When a fire destroyed the client's home during renovation, the client hired a builder to build a new home, but the builder failed. Then the client called Classic Homes. "We customized the home and delivered the house ahead of schedule, three days before the kids started school," says Puri. "We take a personal interest, but you need to know what you're talking



Above: House before teardown

Right: After rebuilding by Classic Homes

about and be willing to roll up your sleeves-it's the confluence of those two items [that count]."



Classic Homes

[www.buildwithclassic.com](http://www.buildwithclassic.com) | 703.491.0700