

Agnews' Profit:

\$110,000

3/28/74

By Donald P. Baker

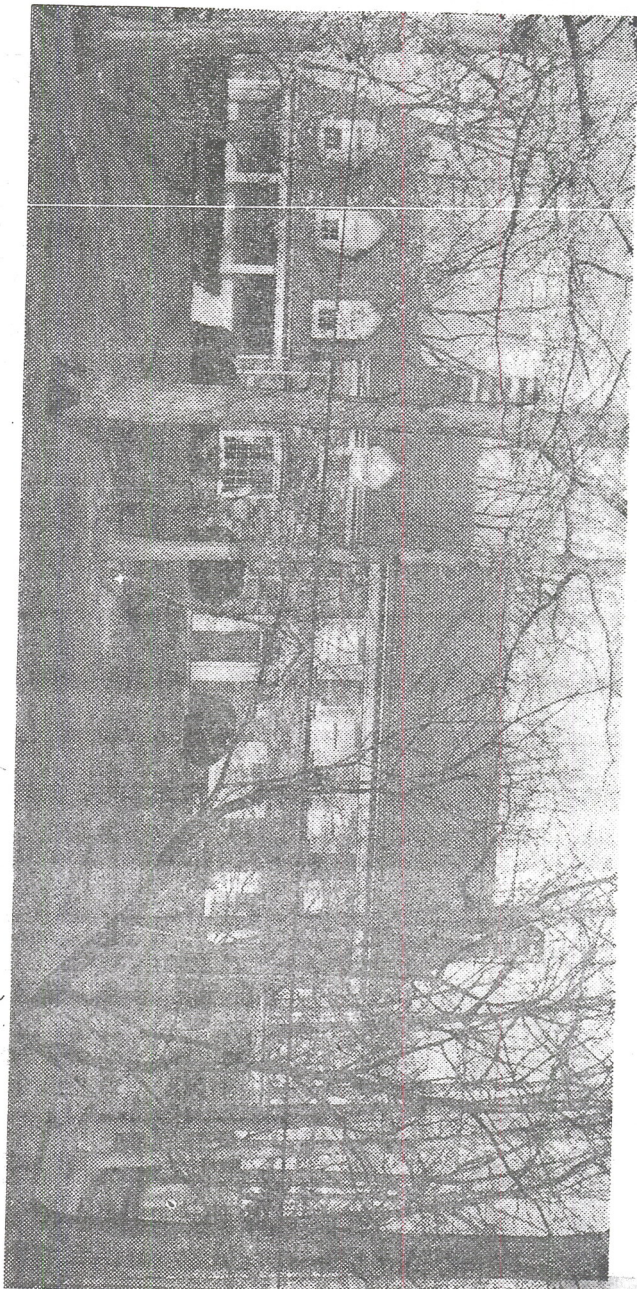
Washington Post Staff Writer

Former Vice President and Mrs. Spiro T. Agnew have sold their 14-room home in Kenwood for \$300,000, \$110,000 more than the Agnews paid for it about a year ago.

The house was purchased by a retired Washington area home builder, Myron Davy, who found the price "as good as we had seen in six months of competitive shopping."

Davy, 79, who described himself as "a Democrat who happens to be a conservative—I voted for Woodrow Wilson in 1916" and the Nixon-Agnew ticket in 1972, said the \$125,000 in improvements that the General Services Administration installed for then-Vice President Agnew "were not a consideration. I didn't even know what the government had added," Davy said.

Peter Shepard Burr, the real estate broker who handled the sale for the Agnews, said the selling price



Front view of Agnew home in Kenwood sold yesterday to a retired builder for \$300,000, a \$110,000 profit.

By Linda Wheeler—The Washington Post

"represents the high appreciation" of homes throughout the area, which he estimated has averaged 35 to 40 per cent in the last year. The difference between what the Agnews paid on Dec. 29, 1972, and the price agreed to last Sunday represents an increase of 57 per cent.

A spokesman for GSA said last night that items valued at

\$19,510 have been or will be recovered by the government before the Agnews vacate the house. Richard Vawter, GSA public affairs spokesman, said additionally that the Agnews have agreed to pay \$400 for carpeting and \$700 for air conditioning condensers that were installed in what had been Secret Service quarters. Taxpayer-financed items

that GSA deemed "unrecoverable" include a brick and redwood fence (\$39,500) that surrounds a rear, six-car parking lot black-topped, and widened driveway (\$12,000) and permanent improvements to the wiring, flagstone, walkways, porches and basement. The Secret Service also has removed smoke-detecting devices that had been installed

throughout the house, communications equipment and a control panel that monitored the various protective devices, but Vawter said none of those items was included in the \$125,000 GSA expense.

The major items GSA recovered, Vawter said, were \$15,979 worth of bullet-proof windows that were "delivered

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By Linda Wheeler—The Washington Post

Home sold by Agnews yesterday still has fence and guard booth at top of driveway, built by government.

Agnews Sell Home in Md. for \$300,000

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but never installed." Also recovered by GSA were \$543 worth of exterior lighting; \$1,300 worth of desks and other administrative equipment; a \$300 kitchenette from the Secret Service command post and \$288 in portable heaters and air-conditioners that had been in two redwood guard booths that remain next to the driveway.

Burr, who will split the \$18,000 sales commission with the buyers' broker, Barbara Davy, who is the daughter-in-law of the purchaser, said the Agnews personally added several items that increased the value of the house beyond the normal rate of inflation, including a finished recreation room in the attic.

Barbara Davy also was the

broker on the recent sale of the house next door to the Agnews. While she would not discuss the price, Mrs. Davy said the house at 6409 Shadow La. (the Agnew's address is 6415) is "a bit smaller, but equally nice." Records at the Montgomery County Courthouse show that Woodward & Lothrop heir Nathaniel H. Luttrell paid \$220,000 for the home of James H. Pipkin at 6409.

Tax records show the Pipkin house, located on a half-acre lot, was assessed for tax purposes at \$70,620 in 1971, and the Agnew property, on a slightly larger lot, was assessed for tax purposes that same year at \$76,100. In 1971, homes in Maryland were assessed at 60 per cent of market value, although the assessment normally trails actual

sale prices by nearly two years.

Both homes are situated on a knoll, surrounded by houses of equal or greater value. At least two dozen homes in Kenwood have higher tax assessments, with the house on the other side of Agnews carrying an assessed value of \$102,880. The Kenwood subdivision is located between River Road and Wisconsin Avenue, about a mile from the District line.

Judy Agnew, wife of the former Vice President, returned to the fieldstone house, driving a green Plymouth about 3 p.m. yesterday, but declined to discuss the sale, or to say when and where the Agnews plan to move. Burr said the Agnews are looking for a smaller home in the Annapolis area.

The contract calls for the Agnews to vacate the house at settlement, which will be in about 90 days. They will be the latest of a number of former Nixon administration luminaries to move from Kenwood. Former residents include former Secretary of the Interior Wallace Hickel and ex-Nixon aide H. R. Haldeman.

When the federal grand jury began investigating the Vice President, records were subpoenaed that revealed that Agnews purchased the house with the help of a \$160,000 mortgage obtained from the American National Building and Loan Association of Baltimore, on which they have been making monthly mortgage payments of \$1,118.72. No question of the property of the mortgage was raised.