

## John A. Schwartz, MAI

**John A. Schwartz, MAI**, is the winner of *The Appraisal Journal's* 2016 Outstanding Service Award. This award recognizes the member of *The Appraisal Journal's* Editorial Board, Review Panel, or Academic Review Panel who during the previous year has shown exceptional commitment to *The Appraisal Journal* through outstanding service.

Schwartz is the owner and chief operating officer of the valuation firm Schwartz & Company, located in Aurora, Colorado, and is a licensed certified general appraiser in Colorado and Wyoming with assignments primarily in the metropolitan Denver area and mountain resort areas of Colorado. His valuation practice covers a multitude of property types, from business-intensive athletic clubs and hotel/motels to proposed single-family subdivisions for cities and counties for determining park and school contributions. He is a recognized expert in the valuation of conservation easements for preservation of historic properties, and he represented the historic Drake Hotel in Chicago in the land lease renegotiation in 2000.

Schwartz has been a member of the Appraisal Institute and its predecessor organization since 1973, and he received the MAI designation in 1983. He is a past president of the Appraisal Institute's Colorado Chapter, and he has held numerous other chapter positions, including vice president, secretary-treasurer, education program chair, and board of directors member.

Schwartz also has held numerous volunteer positions at the national level, serving on the Appraisal Institute's National Experience Review Panel, National Nominating Committee, Publications Committee, Publications Review Panel (chair), Educational Publications Review Panel, Educational Programs and Publications Committee (chair), Educational Publications Committee (chair), Region II Educational Liaisons Subcommittee, and *The Appraisal Journal* Editorial Board. He currently is a member of the Appraisal Institute Diversity Panel and *The Appraisal Journal* Review Panel.

Additionally, Schwartz has been a member of the development and review panels for online seminars as well as a number of texts, including *The Appraisal of Real Estate*, editions eleven through fourteen, and *The Dictionary of Real Estate Appraisal*, editions four through six, and most recently, *Appraising Manufactured (Mobile) Home Communities and Recreational Vehicle Parks* and *Rural Property Valuation*. Schwartz received the President's Award in 2002 for his work on the twelfth edition of *The Appraisal of Real Estate*.

Schwartz has a B.S. in business administration and urban affairs from the University of Kansas.



# Winning Article: “An Analysis of Solar Home Paired Sales across Six States”



**Sandra K. Adomatis, SRA, LEED**



**Ben Hoen**

**Sandra K. Adomatis, SRA, LEED, and Ben Hoen** are the winners of the 2016 Armstrong/Kahn Award for their article, “An Analysis of Solar Home Paired Sales across Six States,” published in the Winter 2016 issue of *The Appraisal Journal*.

The Armstrong/Kahn Award is presented by *The Appraisal Journal*'s Editorial Board for the most outstanding original article published in *The Appraisal Journal* during the previous year. Articles are judged on the basis of pertinence to appraisal practice; contribution to the valuation literature; provocative thought; thought-provoking presentation of concepts and practical problems; and logical analysis, perceptive reasoning, and clarity of presentation.

In “An Analysis of Solar Home Paired Sales across Six States,” Adomatis and Hoen present a first-of-its-kind study that uses appraisal methods to compare sale prices of homes with host-owned solar photovoltaic (PV) systems across six states to the sale prices of similar homes without PV systems. The study finds that homes with PV systems sold at a premium in all six states and supports the use of cost- and income-based PV premium estimates when paired sales analysis is impossible.

Sandra K. Adomatis, SRA, LEED, is the CEO of Adomatis Appraisal Service and an appraiser, instructor, author, and appraisal course developer. Her specialty is the valuation of green features in residential homes. She authored *Residential Green Valuation Tools*, published in April 2014 by the Appraisal Institute. It was her leadership that spearheaded the development of the Appraisal Institute Residential Green and Energy Efficient Addendum and the Appraisal Institute Commercial Green and Energy Efficient Addendum. Her works include the Lawrence Berkeley National Laboratory studies, “Selling into the Sun: Price Premium Analysis of a Multi-State Dataset of Solar Homes” and “Appraising into the Sun: A Six-State Solar Home Paired Sales Analysis” in 2015. She also authored the 2015 study “What Is Green Worth? Unveiling High Performance Premiums in Washington, D.C.”

Ben Hoen is a research scientist in the Electricity Markets and Policy Group at Lawrence Berkeley National Laboratory. He has a master's degree in environmental policy from Bard College, and

bachelor's degrees in finance and business from the University of Maryland; he is an Affiliate of the Appraisal Institute. He has authored or coauthored papers published in the *Journal of Real Estate Research*, *Contemporary Economic Policy*, and *Energy Economics* as well as a chapter in the book *Towers, Turbines and Transmission Lines: Impacts on Property Values* (Wiley-Blackwell). He is actively working to improve how solar energy is characterized and valued in the real estate marketplace; this includes leading an effort to have solar system characteristics automatically populated into real estate listings of solar homes.

**To read the award-winning article, go to <http://bit.ly/TAJarticles>.**

## Winning Article: “Is Excess Rent Intangible?”



**Stephen D. Roach, MAI, SRA,  
AI-GRS**

**Stephen D. Roach, MAI, SRA, AI-GRS**, is the winner of the 2016 Swango Award for his article, “Is Excess Rent Intangible?,” published in the Spring 2016 issue of *The Appraisal Journal*.

*The Appraisal Journal’s* Editorial Board presents the Swango Award to the best article published during the previous year on residential, general, or technology-related topics, or for original research of benefit to real estate analysts and valuers. The article must be written by an appraisal practitioner. Articles are judged based on practicality and usefulness in addressing issues faced by appraisers in their day-to-day practice; logical analysis, perceptive reasoning, and clarity of presentation; and soundness of methodology used, especially in an area of original research.

In “Is Excess Rent Intangible?” Roach uses logical application of long-accepted definitions of relevant terms to show that the present value of excess rent is intangible, and it should be identified when included in the property rights being valued by appraisers. He argues that under applicable professional standards, the identification of the present value of excess rent as an intangible asset is not optional, and appraisers must watch for the existence of this component of property being appraised and properly identify it when it exists.

Stephen D. Roach, MAI, SRA, AI-GRS, has been an appraiser for thirty-eight years. His appraisal assignments have included significant and complex assignments throughout the United States. Roach holds a bachelor of science degree in real estate from San Diego State University, and he has extensive deposition and trial testimony experience. Roach is a contributing editor to ten Appraisal Institute books and over twenty courses and seminars. His Appraisal Institute teaching experience includes basic and advanced courses on income capitalization, litigation courses, and over 200 additional courses and seminars. In addition to teaching courses throughout the United States, Roach has taught appraisal courses, seminars, or lectures in Switzerland, Germany, South Korea, Japan, and China. He also has served as a visiting professor of appraisal theory and practice at the International Center for Land Policy Studies and Training in Taipei, Taiwan, since 2004. Roach is a principal member of the Real Estate Counseling Group of America.

To read the award-winning article, go to <http://bit.ly/TAJarticles>.

## Winning Article: “An Empirical Study of the Impacts of an Express Rail Link on Property Prices—Hong Kong Evidence”

**K. F. Man, PhD, and Peter P. Y. Mok** are the winners of the 2016 Richard U. Ratcliff award for their article, “An Empirical Study of the Impacts of an Express Rail Link on Property Prices—Hong Kong Evidence,” published in the Summer 2016 issue of *The Appraisal Journal*.

The Richard U. Ratcliff Award is presented annually for the best original article published in *The Appraisal Journal* written by an academic author. Articles are judged on the basis of pertinent appraisal interest, provocative thought, logical analysis, perceptive reasoning, clarity of presentation, and overall contribution to the literature of valuation. To be eligible for this award, an article must have been peer reviewed by members of *The Appraisal Journal*'s Academic Review Panel and the principal author must be primarily engaged in teaching at a college or university.

In “An Empirical Study of the Impacts of an Express Rail Link on Property Prices—Hong Kong Evidence,” Man and Mok, examine the impact underground high-speed railways have on nearby property values. The study finds that although underground railways limit future property development, they positively affect sale prices of housing by over 15%. They also find that the speculative purchase of property for assembly and potential redevelopment near the railway increased sale prices by over 134%.

K. F. Man, PhD, is a visiting lecturer of the Hong Kong Polytechnic University, where he teaches real estate appraisal and investment. He has a doctorate from Hong Kong University and bachelor's and master's degrees from the Chinese University of Hong Kong. He has over twenty years of appraisal experience in both Hong Kong and Canada.

Peter P. Y. Mok is an assistant manager of the Hong Kong Housing Society where he is responsible for management of planned maintenance works for residential buildings. He has experience in the government, private, and nonprofit market sectors, and he previously was an assistant building surveyor with the commercial property firm Swire Properties Limited in Hong Kong.



**K. F. Man, PhD**



**Peter P. Y. Mok**

To read the award-winning article, go to <http://bit.ly/TAJarticles>.