### Subjects

**Appraisal reports**  
- descriptive versus analytical appraisal reports, 256–257  
- identification of property-related risks in appraisal reports, 257–263  
- framework for risk analysis in appraisals, 260–263  
- primary types of risk to discuss in appraisal reports, 259–261

**Commercial real estate**  
- inferred demand analysis using demographic data, 11–16  
- market analysis in commercial real estate assignments, 11–26  
- physical, economic, and valuation factors in market research and analysis, 24  
- supply and demand analysis for office buildings, 16–25

**Condemnation**  
- partial takings and contributory value in condemnation, 126–144  
- summary of Appraisal Institute text on condemnation, 54–64

**Continuing care facilities**  
- resources for valuation of senior housing properties, 208–212

**Data**  
- comparison of macro-level and micro-level residential data, 43–44

**Energy-efficient features**  
- measuring market reaction to energy-efficient features, 27–41

**Fannie Mae and Freddie Mac**  
- Fannie Mae and Freddie Mac measurement of market reaction to energy-efficient features, 27–32

**Federal banking regulations**  
- core federal valuation program resources, 124  
- federally regulated appraisal-related areas, 115–123

**FHA Single Family Housing Policy Handbook**  
- FHA measurement and reporting of contributory value, 32–34

**High-voltage transmission lines (HVTLS)**  
- case study approach to measuring value effect of HVTLS, 267–268  
- effect of high-voltage transmission lines on single-family house value, 264–277  
- statistical analysis to measure sale price effects of HVTLS, 267

**Liability**  
- property inspection liability issues, 49–50

**Market analysis**  
- market analysis in commercial real estate appraisals, 11–26

**Market reaction**  
- measuring market reaction to energy-efficient features, 27–41  
- physical, economic, and valuation factors in market research and analysis, 24  
- possible ways to measure market reaction, 39–40

**Multifamily property**  
- appraising in the secondary/tertiary multifamily rental markets, 234–247  
- comparison of per-unit data in major markets and secondary/tertiary markets, 238–240, 243–244

**Price effects**  
- price effect of high-voltage transmission lines on single-family houses, 264–277  
- price effect of vacancy on single-family houses, 248–255

**Residential property**  
- appraisal of timeshare interests, 95–114  
- measuring market reaction to energy-efficient features, 27–41  
- price effect of high-voltage transmission lines on single-family houses, 264–277  
- price effect of vacancy on single-family houses, 248–255  
- primary and secondary data collection, 42–53  
- valuation of parcels in partial takings, 126–144

**Retail property**  
- court holdings on valuation of single-tenant properties, 166–169  
- distinguishing between real estate and real property, 190–192  
- “go dark” valuation theory, 172–175, 182–188  
- types and definitions of value and ownership interests in single-tenant property assignments, 175–178, 180–182, 192–201  
- valuation methods for single-tenant “big-box” retail properties, 165–214

**Risk**  
- identification of property-related risks in appraisal reports, 257–263  
- framework for risk analysis in appraisals, 260–263  
- primary types of risk to discuss in appraisal reports, 259–260

**Timeshares**  
- identification of real estate market in timeshare valuation, 99–102  
- unreliable website information, 109–111  
- valuation of timeshare donations, 111–113  
- website sources of timeshare market information, 105–107

**Water rights**  
- resources for valuation of properties with water rights, 202–208
Index to Volume LXXXVII

Peer-Reviewed Titles

An Analysis of Partial Takings and Contributory Value in the Context of Various Court Decisions
Tony Sevelka, MAI, SRA, AI-GRS, 126–144

Challenges with Appraising in the Secondary/Tertiary Multifamily Rental Market
William J. Kimball, MAI, 234–247

Effective Bank Valuation Programs—An Examiner’s Perspective
Richard G. Rawson, MAI, 115–125

High-Voltage Transmission Lines and Residential Property Values in New England: What Has Been Learned
James A. Chalmers, PhD, 264–277

Improving Market Analysis in Commercial Real Estate Appraisal Assignments
David W. Koepke, 11–26

Incorporating a Discussion of Risk in Appraisals: A New Direction for the Appraisal Industry
Martin A. Skolnik, MAI, 256–263

Property Rights Brought to Light: Principles and Misconceptions
Gary E. Heiland II, MAI, AI-GRS, 190–201

Residential Governmental Agency Requirements and Case Studies on Measuring Market Reaction to Energy-Efficient Features
Sandra K. Adomatis, SRA, 27–41

Residential Perspective on Data Collection and Property Description in the Valuation Process
Arlen C. Mills, MAI, SRA, 42–53

Through the Looking-Glass: Debunking the “Dark Store” Idiom
David C. Lennhoff, MAI, SRA, AI-GRS, and Richard L. Parli, MAI, 180–189

Timeshares, Market Value, and the Real Estate Appraisal Process
Richard J. Roddewig, MAI, and Charles T. Brigden, 95–114

The Tradeoff between Single-Family Houses as Vacant or Lived-in: Evidence from the Bloomington-Normal Housing Market
Adebayo A. Adanri, PhD, SRA, and Han B. Kang, PhD, 248–255

Valuation Methods and Dark Big-Box Theories
Leslie P. Sellers, MAI, SRA, AI-GRS, and Paula K. Konikoff, JD, MAI, AI-GRS, 165–179

Authors

Adanri, Adebayo A., 248–255
Adomatis, Sandra K., 27–41
Brigden, Charles T., 95–114
Chalmers, James A., 264–277
Crosson, Stephen T., v (Winter), iv (Spring), iv (Summer), v (Fall)
Heiland II, Gary E., 190–201
Koepke, David W., 11–26
Kimball, William J., 234–247
Lennhoff, David C., 180–189
Mills, Arlen C., 42–53
Parli, Richard L., 190–189
Rawson, Richard G., 115–125
Roddewig, Richard, 95–114
Sellers, Leslie P., 165–179
Sevelka, Tony, 126–144
Skolnik, Martin A., 256–263
Swango, Dan L., 54–67, 202–212

Cases in Brief

Acceptable evidence in valuing a power plant for property tax, 91–92
Appraisal of a racino can value fee simple interest assuming a lease if lease reflects relevant real estate market, 5–6
Appraisal rejected as unreliable where excluded relevant market comparables, 4–5
Consideration of an above-market power purchase agreement in valuing a power plant for property tax purposes, 83–84
Consideration of terms of ground lease in valuing casino property, 225–226
Exemption of property for nonprofit corporation, 93–94
Flaw easement value established by rights in the land, not how easement is used, 1–2
Foreclosure sale as valid arm’s-length sale, 161–162
Highest and best use in an easement condemnation dispute, 86–87
In temporary construction easement, condemnor liable for damages flowing from use of easement, not injury to business, 2–3
Inclusion of billboard income in valuation of real property for tax purposes, 88–89
Leasehold interest has no taxable value where interest is not freely assignable, 3–4
Low-Income Housing Tax Credits not income in income approach in property tax valuation, 221
Measure of damages in rails-to-trails takings, 230–231
Owner does not have a compensable “right to visibility” for inverse condemnation purposes, 9–10
Probability of assemblage in condemnation proceeding, 160–161
Proper measure of casualty damages needed for federal income tax deduction, 228–229
Relevance of atypical sale of unique property, 158–160
Relevance of leased fee sale for fee simple valuation, 162–163
Relevant evidence in construction condemnation case, 154–155
Reliability standards for appraisals in a condemnation action, 92–93
Reliance on multiple witnesses in arriving at a condemnation value, 231–232
Speculative nature of proposed use in condemnation action, 155–156
Stabilized occupancy in mall property tax appraisal, 223–224
Superadequacy of a property in valuation for a bankruptcy proceeding, 89–90
Taxation of possessory interest in aircraft hangar facility, 224–225
Tenant’s right to just compensation extinguished when condemnation terminates lease, 6–7
Use determines property classification for tax purposes, 156–157
Valuation in partition of a tenancy-in-common, 163–164
Valuation of a conservation easement for federal tax deduction purposes, 84–85
Valuation of a hotel in a bankruptcy dispute, 90–91
Valuation of conservation easements for charitable contribution, 157–158
Valuation of individual unsold units in condominium development is proper for property tax assessment purposes, 8–9
Valuation of leasehold and docks in tax assessment of marina and yacht club, 227–228
Valuation of possessory interest with intangible concession rights, 153–154
Value of a reversionary interest in a utility condemnation action, 222–223
Value of an assisted-living facility for property tax purposes, 85–86
Value of tenant’s rights in valuation of fee interest, 232–233
Where LLC’s sole asset is real property, valuation of member’s interest is of portion of real property, not portion of LLC interest, 7–8

Columns and Departments

Announcement of Scholarship Awards
Appraisal Institute Education and Relief Foundation
Announcement of Scholarship Awards, 284

Appraisal Journal Award Announcements
Announcement of Armstrong/Kahn Award, vi (Spring)
Announcement of Swango Award, vii (Spring)
Announcement of Richard U. Ratcliff Award, viii–ix (Spring)
Announcement of Appraisal Journal Outstanding Service Award, v (Spring)

Directory of 2018 New Designees
Appraisal Institute Members Earning Their Designations during 2018, 73–76

Letters to the Editor
Comments on “Market Value: What Does It Really Mean?,” 69–71
Comments on “An Analysis of Partial Takings and Contributory Value in the Context of Various Court Decisions,” 213
Comments on “Animal Operations and Residential Property Values,” 278–283

Resource Center
Exploring Condemnation: Commentary on Real Property Valuation in Condemnation
Dan L. Swango, PhD, MAI, SRA, 54–67
Resources for Real Estate Analysts and Valuers on Water Rights and Continuing Care Communities
Dan L. Swango, PhD, MAI, SRA, 202–212