

# Thought Leadership

Dear Readers:

Each year, the Spring issue of *The Appraisal Journal* recognizes exceptional work within this forum for ideas on real estate valuation, and on the following pages you will see the announcement of our 2019 article awards. It is important that we pause and acknowledge these noteworthy articles and their authors. In addition, we recognize the outstanding service of Stephen D. Roach, MAI, SRA, AI-GRS, who during the past year has contributed valuable volunteer hours to the *Journal* as a member of *The Appraisal Journal* Editorial Board.

We also have three peer-reviewed feature articles in this issue aimed at helping professional appraisers develop value analyses related to special-use properties, each with distinctive ownership and income streams. The cover article, “Golf Course Communities as Multisided Markets: Ownership Implications,” explains the connection of golf courses to land value in golf course communities and the unique challenges that homeowners associations face as they try to reconfigure golf course operations and preserve property values within their communities. The second article, “Is the Eiffel Tower Worth More Than the Statue of Liberty? Techniques for Determining the Value of Iconic National Landmarks,” is part one in a two-part series on the valuation of iconic national landmarks. It summarizes the appraisal profession’s debate as

to whether historically or culturally significant structures and land areas have a special type of value that is higher than their market value. It presents a case study of the iconic Statue of Liberty and Eiffel Tower to explore alternative cost and income analyses that can be used to estimate the value of historic landmarks. The third article, “They Paved Paradise: Appraising a Parking Lot,” discusses valuation of parking lots and the elements of a parking lot operation that are the subject of the real property appraisal; the article offers a streamlined case study to highlight the components of parking lot analysis. In this issue, you will also find a special edition of Resource Center that reviews the nature of black swan events in general—and the potential impacts of the COVID-19 pandemic in particular. This column will prompt readers to consider the impact of predicted market changes on the income streams of the properties examined in the feature articles.

We appreciate the dedication of all who have contributed to *The Appraisal Journal*’s peer review process as well as the authors who have shared their knowledge with our readers. As always, we welcome your comments regarding any aspect of *The Appraisal Journal*.

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Editorial Board Chair and Editor-in-Chief  
The Appraisal Journal