

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



Stephen D. Roach, MAI, SRA, AI-GRS, is the winner of *The Appraisal Journal's* 2019 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 showed exceptional commitment to *The Appraisal Journal* through outstanding service.

Roach is a principal of Jones, Roach & Caringella, Inc. His practice includes appraisal, review, and consulting assignments on complex matters throughout the United States. He has extensive deposition and trial testimony experience.

Roach has been published in *The Appraisal Journal* and is a

past recipient of the *Journal's* Swango Award. He is a contributing editor to ten Appraisal Institute books and over thirty courses and seminars. He has taught over 200 courses and seminars across the United States and in Europe, Latin America, and Asia.

Roach serves as vice chair of the Appraisal Institute's Education Committee. He also serves on the General Comprehensive Examination Panel, the Editorial Board of *The Appraisal Journal*, the Body of Knowledge Committee, and is a trustee of the Appraisal Institute Education and Relief Foundation. Roach is also a principal member of the Real Estate Counseling Group of America.

Winning Article: “Improving Market Analysis in Commercial Real Estate Appraisal Assignments”



David W. Koepke

David W. Koepke is the winner of the 2019 Armstrong/Kahn Award for his article, “Improving Market Analysis in Commercial Real Estate Appraisal Assignments,” published in the Winter 2019 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 “Improving Market Analysis in Commercial Real Estate Appraisal Assignments,” Koepke presents techniques to increase the reliability of commercial real estate appraisals. The article discusses methods to improve employment analysis and analysis of market supply and demand. The simple methods used result in a better understanding of the

market of the subject property. The more detailed analysis of population and employment, along with use of fair share tables, provides a much clearer picture of the actual competitiveness of the subject in its market. The additional dissection of information in the market analysis section of an appraisal report can help identify and focus areas requiring additional discussion. It also increases the accuracy of the many assumptions required in the appraisal assignment.

David W. Koepke is a candidate for designation of the Appraisal Institute. He has over twenty years of commercial real estate experience in loan purchasing due diligence, and over ten years of experience in commercial real estate appraisal services and appraisal review services, environmental reports, property condition reports, and surveys. Koepke has a bachelor of science degree from Texas A&M University-Kingsville.

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

Winning Article: “Residential Government Agency Requirements and Case Studies on Measuring Market Reaction to Energy-Efficient Features”

Sandra K. Adomatis, SRA, is the winner of the 2019 Swango Award for her article, “Residential Government Agency Requirements and Case Studies on Measuring Market Reaction to Energy-Efficient Features,” published in the Winter 2019 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 “Residential Government Agency Requirements and Case Studies on Measuring Market Reaction to Energy-Efficient Features,” Adomatis examines techniques for measurement of

market reaction to energy-efficient features. How to measure market reaction has been the subject of debate and confusion among users of residential lending appraisals and appraisers. This article offers methods and examples of how to measure market reaction to energy-efficient features, especially as market reaction pertains to government agency requirements of Fannie Mae, Freddie Mac, and FHA.

Sandra K. Adomatis, SRA, LEED Green Associate, NAR Green, is an appraiser, consultant, and educator with Adomatis Appraisal Service in Punta Gorda, Florida. She specializes in the valuation of green and energy-efficient residential properties and is a frequent national speaker on the topic of green valuation. Adomatis is the author of the Appraisal Institute text *Residential Green Valuation Tools*, a developer of educational materials for the Appraisal Institute’s Valuation of Sustainable Buildings Professional Development Program, and the developer of the Appraisal

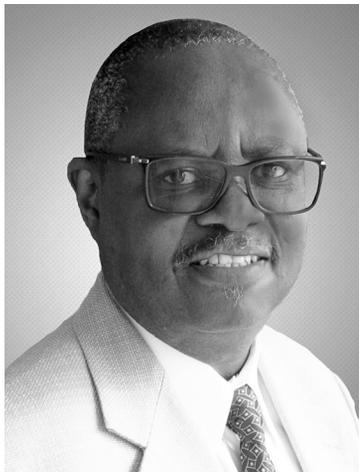


Sandra K. Adomatis, SRA

Institute’s residential and commercial energy-efficient addendums. She received the Appraisal Institute’s Dr. William N. Kinnard, Jr. Award in 2012 for her work in appraisal education, the Appraisal Institute’s President’s Award in 2013 for her work on behalf of the Institute, and *The Appraisal Journal’s* 2016 Armstrong/Kahn Award for most outstanding original article.

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

Winning Article: “The Tradeoff between Selling Single-Family Houses as Vacant or Lived-In: Evidence from the Bloomington–Normal Housing Market”



Adebayo A. Adanri, PhD, SRA

Adebayo A. Adanri, PhD, SRA, and Han B. Kang, PhD, are the winners of the 2019 Richard U. Ratcliff Award for their article, “The Tradeoff between Selling Single-Family Houses as Vacant or Lived-In: Evidence from the Bloomington–Normal Housing Market,” published in the Fall 2019 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 lit-

erature 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 an author must be primarily engaged in teaching at a college or university.

In “The Tradeoff between Selling Single-Family Houses as Vacant or Lived-In: Evidence from the Bloomington–Normal Housing Market,” Adanri and Kang present a case study to explore whether the widely held view that vacant houses have longer marketing times and sell at a discount is true for the Bloomington–Normal market area. The study uses data from the local multiple listing service, and the analysis employs

a hedonic regression model. Findings from the study show that vacant houses had longer marketing times than non-vacant homes, but occupancy status had no significant effects on home sale prices.

Adebayo (Bayo) A. Adanri, PhD, SRA, earned his doctorate degree in public policy and administration from Walden University, Minneapolis, Minnesota, and received a master's degree in urban planning from the University of Illinois at Urbana-Champaign. He is the president and chief executive officer of Planning and Valuation Consultants, Inc., a firm of urban planners, real estate consultants, and public policy analysts officed in Normal, Illinois.

Adanri has published more than ten peer-reviewed articles and has a book chapter to his credit.

Han B. Kang, PhD, received a doctorate degree in finance from the University of Illinois at Urbana-Champaign. He is a professor emeritus of the Department of Finance, Insurance, and Law at Illinois State University at Normal, where he taught various corporate finance, insurance, and real estate courses for over thirty-five years. Kang has published more than forty-five articles in various academic and trade association journals.



Han B. Kang, PhD

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

