

Special Coverage

Dear Readers:

Welcome to the final 2020 issue of *The Appraisal Journal*. Despite the formidable challenges that this year brought, important work has continued. This issue of the *Journal* offers special coverage of one example of such important work by the Appraisal Institute: publication of the fifteenth edition of *The Appraisal of Real Estate*.

The Appraisal of Real Estate, fifteenth edition, is the premier presentation of the Appraisal Institute's valuation body of knowledge. It is respected internationally for its comprehensive and in-depth treatment of valuation theory and methodology in real property valuation. This text, peer-reviewed by Appraisal Institute members, is at the time of its publication an authoritative source of recognized methods and techniques for valuation practitioners. In this issue of *The Appraisal Journal* we offer a reprint of a key chapter of the fifteenth edition, "The Application of Highest and Best Use Analysis." This chapter was significantly reworked in the latest edition of *The Appraisal of Real Estate*, and it provides additional clarity on important aspects

of highest and best use analysis. This issue of *The Appraisal Journal* also features the technical editor/writer's commentary on development of *The Appraisal of Real Estate*, fifteenth edition; this piece offers insights into the development process and the thinking behind updates to the text.

In this issue, we also present two columns that focus on legal matters. The popular "Cases in Brief" column again imparts information on the latest state court decisions on interesting issues appraisers may encounter in their practices. The "Law and the Appraiser" column delves into the latest federal tax regulations on Internal Revenue Code Section 1031 like-kind exchanges. These new regulations bring important clarifications to key aspects of this law.

As always, we encourage you to consider becoming a contributor to *The Appraisal Journal*.

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The Appraisal Journal

