

Meeting Special Valuation Challenges

Dear Readers:

Welcome to the Fall 2021 issue of *The Appraisal Journal*. Despite continued pandemic-related challenges, the Appraisal Institute has carried on its important work in development of the profession's body of knowledge. In this issue of the *Journal*, we are pleased to offer articles related to these latest efforts as well as on evolving topics.

We have three peer-reviewed feature articles aimed at helping appraisers who face unique valuation challenges. The cover article, "Appraising Restaurants: Highest and Best Use Analysis," from the Institute's *Guide to Appraising Restaurants*, informs readers about the opportunities and risks inherent in restaurant operations and how these factors affect the highest and best use analysis and ultimately the real property value. The second feature, "Wind Project Valuation and Repowering," revisits an emerging topic addressed in the Winter 2021 issue: valuation of maturing renewable energy projects. In the current article, the author describes factors that impact the valuation of wind projects that are being considered for repowering. Repowered projects may be eligible for federal tax credits depending on the percentage of the project that is new after the repowering. The third article, "Valuation of Accessory Dwelling Units," based on the Institute's seminar *Valuation Overview of Accessory Dwelling Units*, discusses the emerging acceptance of this housing choice and its growth due to excess housing demand and decreases in housing affordability.

In this issue, we also present a "Notes and Issues" column with a behind-the-scenes look at what's inside the new seventh edition of *The Dictionary of Real Estate Appraisal*. The updated *Dictionary* reflects wording adopted by the Appraisal Institute Board of Directors that has been integrated into *The Appraisal of Real Estate*, fifteenth edition. As usual, you will also find here the popular "Cases in Brief" column, with its discussion of the latest state court decisions on interesting and unusual issues.

Finally, I wish to recognize the significant contributions of the late Arthur Gimmy, MAI, to the valuation profession. Art served as both a member of the Editorial Advisory Board and a reviewer for *The Appraisal Journal*. Art was the author of ten *Appraisal Journal* articles and eight Appraisal Institute books. He was a friend and mentor to many in our profession.

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

Stephen T. Crosson, MAI, SRA
Editorial Board Chair and Editor-in-Chief
The Appraisal Journal