

Subjects

Accessory dwelling units (ADUs)

- ADU terminology, 248–249, 252
- approaches for valuing ADUs, 258–262
- gross rent multiplier in income approach for ADUs, 260–261
- mortgage market guidelines, 252–253
- paired-data analysis with ADUs, 259
- payback periods for ADU improvements, 261–262
- scope of work in valuation of ADUs, 257–258
- sensitivity analysis of ADU data, 260
- sources of market data on ADUs, 252, 254–257
- zoning classifications and master plans, 249–250

Ad valorem tax

- golf club going concern value and allocations, 88–93

Capital reserve studies

- capital reserve studies for funding of future maintenance, 34–48
- developing components list and inspection, 38
- financial analysis funding models, 41–46

Comparable sales

- accuracy of comparable sales data in reports, 25–33
- lack of comparable sales for valuation of national parks assets, 160–161
- statistical analysis of size and likelihood of differences in price of comparables, 30–32

Cost approach

- cost and depreciation estimates for established wind farms, 239–240
- external obsolescence and value loss attributable to land, 95–103

Data

- comparable sales data accuracy, 25–33
- inflation data resources, 119–124, 127–128

Environmental contamination

- environmental dead zones, 105–106
- environmental land use restrictions, 107–110
- federal environmental laws and regulations, 106
- land use controls, 109
- USPAP Advisory Opinion 9 (AO-9), 114–116
- valuation of environmental dead zones, 110–114

External obsolescence

- external obsolescence and development scale, 99–102
- external obsolescence when existing structure is not highest and best use, 102–103

Golf courses

- golf club characteristics by facility type, 89
- golf club going concern value and allocations, 88–93
- golf club market segmentation, 86

Green buildings

- NOI of ENERGY STAR and LEED certified hospitality properties, 49–58

Highest and best use

- evidence of reasonable probability, 173–175
- highest and best use analysis for restaurants, 224–234
- land values and highest and best use, 96–103

Homeowners associations

- capital reserve studies for funding of future maintenance, 34–48
- financial analysis funding models, 41–46

Hotels

- concessioner leasehold surrender interests, 164–167
- concessioner property interests, 153–158
- NOI of ENERGY STAR and LEED certified hospitality properties, 49–58
- valuation of historic hotels concessions, 151–169

Inflation

- inflation data resources, 119–124, 127–128

Land

- environmental land use restrictions, 107–110
- external obsolescence and value loss attributable to land, 96–103
- land leases in renewable energy projects, 17–19
- land values and highest and best use, 96–103

Landmarks

- valuation of historic hotel concessions, 151–169

Leases

- concessioner leasehold surrender interests, 164–167
- land leases in renewable energy projects, 17–19
- restaurant capitalization rate based on remaining lease term, 226–227
- value of leasehold surrender interests of concessioners at national parks, 164–168

Market analysis

- evidence of reasonable probability, 173–175
- market awareness and environmental risk effects, 110–113
- pitfalls in valuing potential change in zoning, 176–178

Market value

- measuring fair market value of possessory interest in asset in National Park Service system, 160–161

National parks

- value of capital improvements made by concessioners, 162–164
- value of leasehold surrender interests, 164–168

Partition analysis

- valuing fractional interests with marketability discounts compared to IRS partition analysis, 191–198

Reasonable probability

- evidence of reasonable probability, 173–175
- pitfalls in valuing potential change in zoning, 176–178
- role and elements of reasonable probability standard, 172–173

Renewable energy projects

- approaches to value established wind farms, 248–263
- intangibles and personal property elements in ad valorem taxation, 16–17, 21
- land leases in renewable energy projects, 17–19
- project finance appraisals, 20
- utility-scale facilities land use impact studies, 19–20

Residential property

- accessory dwelling unit valuation, 248–263

Restaurants

- buyer characteristics, 228
- capitalization rate based on remaining lease, 226–227
- positive and negative influences on restaurant value, 229
- restaurant buyer profile matrix, 231–232
- restaurant highest and best use analysis, 224–234
- restaurant life cycle, 224–226

Sales comparison approach

- accuracy of comparable sales data in reports, 25–33
- analysis of differences in unit prices for comparables and paired sales, 186–189

- converting qualitative analysis to a quantitative basis, 179–189
- incremental qualitative adjustment grid, 183–185
- qualitative adjustment array, 185–186
- seven-point qualitative adjustment scale, 183
- statistical analysis of size and likelihood of differences in price of comparables, 30–32

Special-purpose property

- valuation of golf clubs for ad valorem taxation, 85–94

Undivided interests

- valuing fractional interests with marketability discounts compared to IRS partition analysis, 191–198

Wind farms

- approaches to value for established wind farms, 238–246
- intangibles and personal property elements in ad valorem taxation, 16–17, 21
- land leases in renewable energy projects, 17–19
- wind project valuation to evaluate repowering of existing farm, 236–247

Peer-Reviewed Titles**The Accuracy of Comparable Sales Data in Appraisal Reports: Evidence from California**

Yanling G. Mayer, PhD, and Frank E. Nothaft, PhD, 25–33

Behind the Mystique: Valuation of Maturing Renewable Energy Projects

P. Barton DeLacy, MAI, SRA, AI-GRS, 14–24

Capital Reserve Studies

Patricia Staebler, SRA, 34–48

Environmental Dead Zones: The Evaluation of Contaminated Properties

Michael Tachovsky, 104–117

The Impact of Green Labels on US Hotel Net Operating Income: Operating Statements Analysis

Spenser Robinson, PhD, and A. J. Singh, PhD, 49–60

Land Values and External Obsolescence

Stanley D. Longhofer, PhD, 95–103

National Park Concessions: Valuation Concepts, Issues, and Controversies

Richard J. Roddewig, JD, MAI, 151–170

Reasonably Probable? Possibly

David C. Lennhoff, MAI, SRA, AI-GRS, and Richard L. Parli, MAI, 171–190

Restaurant Valuation: Highest and Best Use Analysis

Bradley R. Carter, MAI, and J. Tyler Leard, 223–235

Valuation of Accessory Dwelling Units

Sandra K. Adomatis, SRA, 248–263

Valuation of Private Golf and Country Clubs for Ad Valorem Taxation

Laurence A. Hirsh, MAI, 85–94

Valuation of Undivided Interests—The Elephant in the Room: How Much Emphasis on Partition Analysis?

Donald Sonneman, 191–199

Wind Project Valuation and Repowering

Richard K. Ellsworth, 236–247

Authors

- Adomatis, Sandra K., 248–263
Blair, Benjamin A., 1–13, 71–84, 135–150
Carter, Bradley R., 223–235
DeLacy, P. Barton, 14–24
Ellsworth, Richard K., 236–247
Hirsh, Laurence A., 85–94
Leard, J. Tyler, 223–235
Lennhoff, David C., 171–190
Mayer, Yanling G., 25–33
McKinley, Michael, 264–268
Nothhaft, Frank E., 25–33
Parli, Richard L., 171–190
Robinson, Spenser, 49–60
Roddewig, Richard J., 151–170
Singh, A. J., 49–60
Sonneman, Donald, 191–199
Staebler, Patricia, 34–48
Swango, Dan L., 118–128
Tachovsky, Michael, 104–117

Cases in Brief

- Adjusting sale for conversion costs makes sale less comparable to subject facility, 76–78
Build-to-suit leases do not reflect market rent and are not definitionally part of real property, 72–74
Charter school had equitable title entitling it to tax exemption, 81–82
City inverse condemnation resulting from stormwater connections, 207–208
Consent to amendment of sublease permitted termination of master lease, 140–141
Contemporaneous arm's-length transaction is strong presumptive evidence of value but may be overcome by alternative evidence of value, 2–3
Cost-to-cure analysis in taking considers whether substitute property offered is adequate substitute for condemned land, 148–150
Court has discretion as to whether appraisal dispute or coverage dispute should be resolved first in insurance claim, 6–7
COVID-19 pandemic not a basis for failing to pay rent for retail space, 135–136
Easement holder may not grant use rights to third parties, 212–213
Equitable partition of co-owned land can be divided collectively among groups of owners, 78–79
Five factors key in determining whether airport lease creates nontaxable usufruct or taxable estate, 7–8
Foreclosure sale is not an open market transaction for establishing full cash value, 80–81
Holder of life estate cannot convey fee simple interest in property even where beneficiaries enter agreement, 219–220
Impairment of access is appropriately considered in a takings case, 215–217
Inconvenience from city's development regulation does not constitute a taking, 74–75
Insurance just compensation standard is reasonable measure of market value for tax assessment of unique special-purpose property, 214–215
Joint tenancy with right of survivorship is extinguished by parties' property settlement agreement, 3–4
Lender who discharges a prior valid lien is entitled to subrogation, even if lender failed to correct curable defect, 8–9
Loss of business's on-street parking is not a compensable taking, 82–83
Market rent paid to shareholders in a rural town not excessive, 71–72
No inverse condemnation of oyster grounds contaminated by city wastewater, 12–13
No property tax exemption for building leased and occupied by state where state is not equitable owner, 217–219
Nonpayment of rent pursuant to stipulated order terminates lease prior to bankruptcy, 146–148
Nursing home valuation dispute can be resolved despite dispute on building size where size is unrelated to divergent valuations, 144–146
Parking lot easement not terminated by nonuse, 1–2
Party may accept pro tanto payment in eminent domain while challenging taking, 143–146
Recitation of a preexisting interest in a recorded title transaction preserves the interest, 75–76
Relinquishment of LLC interests constitutes change in ownership of property, 136–137
Requiring drainage improvements on government-owned land as condition of commercial permit is a taking, 9–10
Rezoning denial may constitute a compensable taking if owner holds property interests that it claims were taken, 209–210
Road subject to conservation easement not public without express access easement, 141–143
Tax exemption of facility on tribal land depends on whether facility is permanent improvement under federal law, 139–140

Tax foreclosure sale price deemed constructively fraudulent in bankruptcy court, 137–139

Town's reservation of specific use of beach does not confer broader power to issue use permits, 83–84

Transfer tax exclusion does not apply where deed executed before transfer of mortgage assignment in multistep foreclosure action, 208–209

Use inconsistent with terms of easement triggers easement abandonment clause, 211–212

Use of actual income to value nursing home must measure whether income represents the market, 10–12

Valuation of contaminated property in condemnation requires evidence of stigma and water remediation plant effects, 5–6

Waste stripping is valuable asset of mine and subject to taxation, 220–222

Columns and Departments

Announcement of Scholarship Awards

Appraisal Institute Education and Relief Foundation
Announcement of Scholarship Awards, 269

Appraisal Journal Award Announcements

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

Directory of 2020 New Designees

Appraisal Institute Members Earning Their Designations during 2020, 64–66

Letters to the Editor

Comments on “The Accuracy of Comparable Sales Data in Appraisal Reports: Evidence from California,” 129–130

Notes & Issues

Building the Body of Knowledge: An Introduction to
The Dictionary of Real Estate Appraisal, Seventh Edition
Michael McKinley, 264–268

Resource Center

Inflation Outlook and Statistical Analysis Software
Resources
Dan L. Swango, PhD, MAI, SRA, 118–128