

Kenneth M. Lusht, PhD, MAI, SRA

Kenneth M. Lusht, PhD, MAI, SRA, is the winner of *The Appraisal Journal's* 2021 Outstanding Service Award. This award recognizes the member of the *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.

Lusht is a member of *The Appraisal Journal's* Academic Review Panel and its Statistics Work Group. He is a professor and associate dean emeritus at Penn State University and currently is a professor of real estate at Florida Gulf Coast University. Lusht's research interests include valuation theory and practice, and the measurement of value impacts of externalities. He has published three texts and over forty articles.

Lusht was instrumental in developing the real estate program of the Smeal College of Business at the Pennsylvania State University. There he served as Smeal College interim dean, Smeal College associate dean for research and director of doctoral and master of science programs, academic program director for the continuing education program in real estate, and director of the Institute for Real Estate Studies. He also served on the Education Advisory Committee to the Pennsylvania Real Estate Commission.

Lusht has developed and taught numerous seminars and courses for the Appraisal Institute and also has served as a faculty associate of the Lincoln Institute of Land Policy.

Lusht is a Fellow of the Homer Hoyt Institute and a past president of the American Real Estate and Urban Economics Association. He has served as a trustee of the Appraisal Foundation and a member of the board of trustees of the Center for Economic Studies. Throughout his career he served as a visiting scholar at universities in Australia, New Zealand, Hong Kong, Singapore, Turkey, and Finland.



**Kenneth M. Lusht, PhD,
MAI, SRA**

Winning Article: “National Park Concessions: Valuation Concepts, Issues, and Controversies”



Richard J. Roddewig, JD, MAI, CRE, FRICS

Richard J. Roddewig, JD, MAI, CRE, FRICS, is the winner of the 2021 Armstrong/Kahn Award for his article, “National Park Concessions: Valuation Concepts, Issues, and Controversies,” published in the Summer 2021 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 “National Park Concessions: Valuation Concepts, Issues, and Controversies,” Roddewig takes a deep look into the National Park Service's concession program and its various attempts to compensate concessioners for the value of physical improvements put in place during the tenure of a concession contract. The discussion examines the evolution of valuation concepts from “sound value” to the latest compensation concept, “leasehold surrender interest value,” highlighting the elements and challenges as the park service tries to balance the interests of outgoing and incoming concessioners and the interests of park users.

Richard J. Roddewig, JD, MAI, CRE, FRICS, is a managing director at JLL Valuation Advisory and is national director of the firm's Complex Real Estate Analysis and Litigation Support practice. Much of his valuation work over the past forty-five years has involved heritage properties across the United States, and in South America and Australia. Roddewig has authored, coauthored, edited, or contributed to nineteen books, including a number of Appraisal Institute books. He has authored or coauthored more than sixty-five articles in professional journals, including more than fifteen articles in *The Appraisal Journal*. He has an undergraduate degree in history and government from the University of Notre Dame and both a master of arts degree in political science and a juris doctor degree from the University of Chicago.

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

Winning Article: “Valuation of Accessory Dwelling Units”

Sandra K. Adomatis, SRA, is the winner of the 2021 Swango Award for her article, “Valuation of Accessory Dwelling Units,” published in the Fall 2021 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.

“Valuation of Accessory Dwelling Units” examines the growing acceptance of accessory dwelling units (ADUs) as a strategy to address demand for more affordable housing in metropolitan areas. The article highlights changes in zoning and mortgage market guidelines that impact valuations and highest and best use analysis and discusses the strengths and weaknesses of data sources that might be used in developing an opinion of value. The article presents examples demonstrating techniques for addressing valuation dilemmas when the subject property is an ADU.

Sandra K. Adomatis, SRA, is the 2022 vice president of the Appraisal Institute. Her one-year term as vice president will be followed by one year each as president-elect in 2023, president in 2024, and immediate past president in 2025. She will serve on AI’s Executive Committee and the policy-setting Board of Directors all four years. She also serves as chair of the Finance Committee in 2022 and will serve as chair of the National Nominating Committee in 2025. Adomatis is a real estate appraiser and consultant of Adomatis Appraisal Service in Punta Gorda, Florida. She is also an Appraisal Institute instructor, developer of seminars and courses, contributor to textbooks, and author of the text *Residential Green Valuation Tools*. Additionally, she is a national spokesperson to state and federal government agencies, energy organizations, REALTOR groups, state coalitions, national and local homebuilder groups, and utility companies. Adomatis contributed to



Sandra K. Adomatis, SRA

the 2011 “Appraisal Institute Residential Green and Energy Efficient Addendum,” and to the 2014 “Appraisal Institute Commercial Green and Energy Efficient Addendum.” Internationally, she is also working with Canada to adopt the AI “Green and Energy Efficient Addendum” to their residential properties.

Adomatis is a member of the Appraisal Institute’s national Government Relations Committee. She previously served on the national Admissions Designation and Qualifications Committee, and on the national Education Committee as chair, vice chair, and member. She also served as president of the West Coast Florida Chapter and as education liaison for the Appraisal Institute’s Region X. She served as member, vice chair, and past chair of the Residential Demonstration Report Writing Committee, and as a grader of demonstration reports and writing assignments for the Advanced Residential Report Writing course, the demonstration alternative.

She previously has received the Appraisal Institute’s Lifetime Achievement Award, Outstanding Service Award, President’s Award, and Dr. William N. Kinnard Jr. Award; *The Appraisal Journal’s* Armstrong/Kahn Award and Swango Award; the Henry C. Entreken Lifetime Achievement Award; and Region X Volunteer of Distinction (2010).

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

Winning Article: “Land Values and External Obsolescence”

Stanley D. Longhofer, PhD, is the winner of the 2021 Richard U. Ratcliff award for his article, “Land Values and External Obsolescence,” published in the Spring 2021 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 literature 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.

“Land Values and External Obsolescence” highlights underlying sources of external obsolescence and how a structure suffers external obsolescence if the current use is not the property's highest and best use. Longhofer demonstrates application of this concept in a variety of situations where allocating the impact of external factors between land and structure values might otherwise be difficult. The article uses case study examples to show how if a structure maximizes the land's value, then any loss in value due to external factors is attributable to the land, not the building. The article suggests that by paying careful attention to the highest and best use of the site, the appraiser can more accurately allocate the impact of the external factors.

Stanley D. Longhofer, PhD, is a full professor and holds the Stephen L. Clark Chair of Real Estate and Finance in the W. Frank Barton School of Business at Wichita State University. He is also the founding director of the WSU Center for Real Estate, through which he provides research and educational services to real estate professionals in the Central Plains region, and is the author of the Center's annual Kansas Housing Markets Forecast series. He holds a BBA in economics from Wichita State University and MS and PhD degrees in economics from the University of Illinois.



Stanley D. Longhofer, PhD

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