

Larry T. Wright, MAI, SRA, AI-GRS

Larry T. Wright, MAI, SRA, AI-GRS, is the winner of *The Appraisal Journal's* 2020 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.

Wright has been a real estate appraiser since 1973. He graduated from the University of Oklahoma with a bachelor of science degree in mathematics. During his career as an appraiser, he has been involved in appraising for various individuals, corporations, and government entities such as the federal government, the State of Texas, Harris County, and the City of Houston. The primary focus of his practice has been litigation related to eminent domain, title insurance, estate tax, property tax, divorce, and bankruptcy; errors and omissions cases involving appraisers, real estate agents, and brokers; mortgage fraud; and cases involving builder and developer defects. Since 1997, he has been an approved instructor for the Appraisal Institute. He currently serves as vice chair of *The Appraisal Journal* Editorial Board and serves on the Appraisal Institute Education Committee. He previously served as chair of the Education Committee of the Houston Chapter of the Appraisal Institute. While still consulting, his current endeavors have concentrated on teaching, writing seminars, and aiding in the writing or reviewing of Appraisal Institute courses and seminars. He also holds a teaching position with the C. T. Bauer College of Business Real Estate Program at the University of Houston, lecturing about market analysis and valuation.



Winning Article: “Golf Course Communities as Multisided Markets: Ownership Implications”



Bruce K. Cole, PhD



David B. Hueber, PhD

Bruce K. Cole, PhD, and David B. Hueber, PhD, are the winners of the 2020 Armstrong/Kahn Award for their article, “Golf Course Communities as Multisided Markets: Ownership Implications,” published in the Spring 2020 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 “Golf Course Communities as Multisided Markets: Ownership Implications,” Cole and Hueber explain the connection of golf courses to land value in golf course communities, and the unique challenges that homeowners associations (HOAs) face as they try to reconfigure golf course operations and preserve property values within their communities. The authors' study suggests that HOA ownership of a course may have a negative impact on sale prices in a golf community; therefore, HOAs should consider alternatives to course ownership for ensuring the financial security of golf course communities.

Bruce K. Cole, PhD, is president of the Richard T. Greener Institute for Social Policy Research, and he currently serves as chair of the State Executive Committee of the Sierra Club of South Carolina. Through his real estate advisory firm, Palmetto Realty Advisors, Cole provides guidance to business leaders in the areas of commercial and residential real estate investment management and development. Cole previously served as an assistant professor of finance at the University of South Carolina and as the chief financial officer of the Boston Public Library. He holds a doctorate in planning, design, and the built environment from Clemson University; a master's degree in business administration from the Stanford Graduate School of Business; a master's degree in accounting from Northeastern University; and

a bachelor's degree in economics from Harvard University. He is a certified public accountant and a licensed real estate broker. Cole has published numerous case studies, newspaper articles, and trade journal analyses.

David B. Hueber, PhD, is a former senior executive at the PGA Tour and past president and chief executive officer of the National Golf Foundation, the Ben Hogan Company, and Cosmo World Group—a privately held Japanese conglomerate of golf companies and facilities including Angeles National in Los Angeles, Pebble Beach in California, the Four Seasons Hualalai in Hawaii, and golf course properties in Western Europe and Australia. He holds a doctorate in design and the built environment from Clemson University, a master's degree in business administration from the University of Memphis, and a bachelor's degree in business administration from Florida State University. His published works include the text *In the Rough: The Business Game of Golf*.

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

Winning Article: “Timing Is Everything: The Role of Interim Use in the Highest and Best Use Conclusion”



**David C. Lennhoff, MAI,
SRA, AI-GRS**



Richard L. Parli, MAI

David C. Lennhoff, MAI, SRA, AI-GRS, and Richard L. Parli, MAI, are the winners of the 2020 Swango Award for their article, “Timing Is Everything: The Role of Interim Use in the Highest and Best Use Conclusion,” published in the Summer 2020 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.

“Timing Is Everything: The Role of Interim Use in the Highest and Best Use Conclusion” proposes the formal incorporation of the concept of *interim use* into the definition of *highest and best use* to help improve understanding of the relationship of the two concepts. The article suggests new definitions of *interim use* and *mixed-use development* to improve clarity.

David C. Lennhoff, MAI, SRA, AI-GRS, is a principal with Lennhoff Real Estate Consulting LLC, which is officed in Gaithersburg, Maryland. His practice centers on litigation valuation and expert testimony relating to appraisal methodology, the Uniform Standards of Professional Appraisal Practice, and allocating assets of a going concern. He has taught nationally and internationally for the Appraisal Institute. International presentations have been in Tokyo, Japan; Beijing and Shanghai, China; Berlin, Germany; Seoul, South Korea; and Mexico City, Mexico. He has been a development team member for numerous Appraisal Institute courses and seminars and was editor of its *Capitalization Theory and Techniques Study Guide*, third edition. He was the lead developer for the Institute's asset allocation course, *Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets*, and edited the two accompanying business enterprise value anthologies. He also authored the

Small Hotel/Motel Valuation seminar. Lennhoff also is a principal member of the Real Estate Counseling Group of America, a national organization of analysts and academicians founded by the late William N. Kinnard Jr., PhD. He is a past editor-in-chief of and frequent contributor to *The Appraisal Journal*, and a previous recipient of the *Journal's* Armstrong/Kahn Award and Swango Award.

Richard L. Parli, MAI, is president of Parli Appraisal Inc., a full-service appraisal firm located in Fairfax, Virginia. He has been involved in the development of numerous Appraisal Institute courses and seminars, is a coauthor of the Appraisal Institute text *The Valuation of Apartment Properties*, and is a professional faculty member of the Johns Hopkins Carey Graduate School of Business. He has an MBA in finance from the Pennsylvania State University and is a principal member of the Real Estate Counseling Group of America. He is a three-time recipient of *The Appraisal Journal's* Armstrong/Kahn Award.

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

Winning Article: “Perspectives on the Assembled Workforce in Real Property Valuation”



Kimberly K. Merriman, PhD



Leonard J. Patcella, MAI

Kimberly K. Merriman, PhD, and Leonard J. Patcella, MAI, are the winners of the 2020 Richard U. Ratcliff Award for their article, “Perspectives on the Assembled Workforce in Real Property Valuation,” published in the Summer 2020 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.

In “Perspectives on the Assembled Workforce in Real Property Valuation,” Merriman and Patcella discuss appraisals for ad valorem tax purposes, which may require appraisers to remove the value of non-real property elements from the real property value. The article examines theory and practice surrounding a recognized yet debated non-real property element: the trained and assembled workforce. It describes the theoretical footings of this intangible asset and presents a step-by-step conceptual treatment of the assembled workforce in real property valuation with a case study demonstration.

Kimberly K. Merriman, PhD, is an independent Pennsylvania general certified appraiser and Candidate for Designation of the Appraisal Institute, specializing in the valuation of real property going concerns. She is owner of the realty firm FineHill LLC and a professor with the Manning School of Business at the University of Massachusetts Lowell. Her research related to the assembled workforce is widely cited and has received national attention. She is the author of *Valuation of Human Capital: Quantifying the Importance of an Assembled Workforce*, which is used extensively in university classrooms. Merriman holds a PhD in business administration and a BBA in accounting from Temple University.

Leonard J. Patcella, MAI, is a principal in the firm Equity Appraisal Co. Inc., which he founded in 1987. He has performed

valuation studies involving a wide range of property types and appraisal problems. He served as the Appraisal Institute Philadelphia Chapter president in 1997 and serves as a member of its national faculty. Patcella is a CMI-designated member of the Institute for Professionals in Taxation and also serves as a member of its national faculty. Patcella has been qualified as a real estate valuation expert in numerous state tax courts, courts of common pleas, and federal bankruptcy courts, and he has presented testimony before more than seventy city and county boards of assessment. He holds a bachelor of science degree in real estate from Pennsylvania State University.

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