# **Subjects**

### **Amenities**

impact of scenic view on residential property prices, 143–157

### **Apartment properties**

market analysis process for apartment valuation, 158-172

### Appraisal firms

income approach in appraisal of appraisal firms, 270–272 market approach in appraisal of appraisal firms, 269–270 process of selling or buying an appraisal business, 275–278

traits of appraisal services companies, 265-268

#### Bias

aggregation bias in regression, 245-264

#### **Business valuation**

appraisal of appraisal firms, 265–279 common approaches to business appraisal, 268–272 rule-of-thumb databases, 270 traits of professional services firms, 265–268

### Conservation easements

conservation easement appraisal checklist, 133–142 IRS regulations on conservation easements, 120–125 land trust appraisal standards, 119–142 land trusts as holders of conservation easements, 116

#### Data

Bureau of Labor Statistics local employment data, 60-66

### Disamenities

possible sale price impact of proximity to fracking transmission line facilities, 28–58

### Discounted cash flow

leased fee discounted cash flow, 228–230

### **Forecasts**

urban doom loop forecasts, 173-181

### Fracking

possible sale price impact of proximity to fracking transmission line facilities, 28–58

### Going concerns

appraisal of appraisal firms, 265–279 valuation of senior housing and health care enterprises, 216–233

### Health care facilities

leased fee and leasehold interests in senior housing and health care enterprises, 217–218

# Intangible assets

valuation of senior housing and health care enterprises, 216–233

# Land

appraisals of conservation easements, 117–119 ground lease rent reset issues and possible alternative approaches, 234–244 land valuation challenges, 67–73

#### Land trusts

appraisals and conservation easements, 117–119 land trust appraisal standards, 119–142 land trusts as holders of conservation easements, 116

### Leaseholds

allocation of leased fee and leasehold value, 231–232 leased fee capitalization rates and discounted cash flow analysis in senior housing and health care enterprises, 225–228

leasehold interest and market rent, 230–231 leasehold interests in senior housing and health care enterprises, 217–218

### Leases

ground lease rent reset issues and possible alternative approaches, 234–244

lease contracts in senior housing and health care enterprises, 218–221

lease extensions for senior housing and health care enterprises, 224–225

lease term considerations in rent reset appraisals, 242-243

# Market analysis

demand analysis, 163, 167 employment data in market analysis, 60–65 market analysis of apartment properties, 158–172 market delineation, 162–163, 245–246, 251–258

### Market rent

estimating market rent in senior housing and health care enterprises, 221-224

leasehold interest and market rent, 230-231

# Office properties

disruptions, cycles, and demand in office real estate market, 173–181 ground lease rent reset issues for office properties and possible alternative approaches, 234–244

new trends in office real estate market, 182–188

office conversions, 184–185

office space demand forecast, 191–195 urban doom loop office forecasts, 173–181

### **Partial interests**

leasehold interests in senior housing and health care enterprises, 217–218

# Regression

aggregation bias in regression models, 245, 255, 263 importance of market delineation and segmentation, 246 interpreting regression results and sales comparison, 258–263

regression analysis condo sale prices, 22–27 regression analysis view amenities, 148–157

# **Residential property**

build-to-rent homes, 189-190 sale prices paid by foreign buyers, 17-27

### Sale price

possible sale price impact of proximity to fracking transmission line facilities, 28-58 prices paid by nonlocal buyers, 17-27

### Sales comparison approach

sales comparison approach and delineated regression models, 258-262

#### Transmission lines

possible sale price impact of proximity to transmission line facilities, 28-58

price premiums for addition of water views, 143-157

# **Peer-Reviewed Titles**

# Applying the Case Study Method to Measure Possible Impact of Proximity to Fracking Transmission Line **Facilities on Home Prices**

Richard J. Roddewig, MAI, Michael J. Samuels, MAI, Anne S. Baxendale, and Joseph R. De Marinis, MAI, 28-59

# The Appraisal of an Appraisal Company

Mark Pomykacz, MAI, AI-GRS, and Chris Olmsted, MAI, 265-279

# Do Foreign Buyers Really Pay More? Evidence from the Miami Condo Market

Marcus T. Allen, PhD, Kimberly R. Goodwin, PhD, and Jennifer A. O'Sullivan, PhD, 17-27

# The Evolution of Land Trust Responsibilities in Reviewing Conservation Easement Appraisals

Richard J. Roddewig, JD, MAI, and Anne S. Baxendale, 116-142

# **Market Analysis for Apartment Properties**

Richard L. Parli, MAI, 158-172

# The Price Is Right? The Impact of a Scenic View on the Pricing of Residential Property

David Wyman, PhD, and Chris Mothorpe, PhD, 143-157

# The Problem of Ground Leases

Jerome D. Whalen, JD, 234-244

# **Regression Promises and Aggregation Bias Illusions:** The Application of Market Delineation to Land **Valuation Models**

Matthew C. Trimble, MAI, 245-264

# Valuation of the Leased Fee and Leasehold Interests of Senior Housing and Health Care Enterprises

James K. Tellatin, MAI, Vic Cremeens, MAI, Bradley J. Schopp, MAI, and Hollis Crosby Taggart Jr., 216–233

# **Authors**

Allen, Marcus T., 17-27

Baxendale, Anne S., 28-59, 116-142

Blair, Benjamin A., 1-16, 83-115, 199-215

Cremeens, Vic, 216-233

De Marinis, Joseph R., 28-59

Epley, Donald R., 60-66

Goodwin, Kimberly R., 17-27

Guirguis, Hany, 191-195

Kelly, Hugh F., 173-181

Mothorpe, Chris, 143-157

O'Sullivan, Jennifer A., 17-27

Parli, Richard L., 158-172

Pomykacz, Mark, 265-278

Roddewig, Richard J., 28-59, 116-142

Samuels, Michael J., 28-59

Schopp, Bradley J., 216-233

Seiler, Michael J., 191-195

Swango, Dan L., 182-190

Taggart Jr., Hollis Crosby, 216-233

Tellatin, James K., 216-233

Trimble, Matthew C., 245-264

Whalen, Jerome D., 234-244

Wyman, David, 143-157

### **Cases in Brief**

Acquisition of hotel with assignment of contract did not change PILOT agreement, 4-5

Airport property leased to fixed-base operators entitled to tax exemption, 206–207

Ambiguous contract language requires weighing of external evidence, 100–101

Annexation based on financial as well as growth consideration is valid, 90-91

Assessment should not measure value attributable solely to owner's use, 9-10

Board of Equalization may substitute alternative valuation approach for tax purposes where statutory approach does not produce actual value, 113–115

Damage based on breach of real estate contract not reasonably foreseeable, 84–85

Damage to property after closing delay by buyer does not release buyer from specific performance, 111–113

Demand for appraisal under insurance policy was not time-barred, 212–214

Department's failure to record and index plan invalidated easement, 202–203

Determination of loss value and covered loss value are separate determinations, 106–107

Different rules control compensation for eminent domain powers and police powers, 103–104

Direct, definite evidence needed to demonstrate partiality by neutral appraiser in arbitration, 2–4

Easement of necessity denied by express language in contract, 7–9

Encroaching improvements not acquisitive prescription where no just title can be shown, 94–96

Granting of water rights is exercise of police power, not a taking, 214–215

 $\ensuremath{\mathsf{HOA}}$  authority ratified by repeated conduct of HOA members over time, 210–212

Homeowner entitled to homestead exemption where property owned in another state is not primary residence, 91–92

In partition of property, the parties' relative ability to timely buy out interests is appropriate equitable consideration, 101–102

Municipal water system is immune to suit involving conservation easement, 15–16

Owner of property abutting a newly constructed controlledaccess highway has no compensable right of access, 209–210

Owners of life estate can execute leases that extend beyond their lifetime, 107–109

Party entitled to challenge condemnation where erroneously omitted from taking petition, 11–13

Portion of residence used as boarding house not entitled to homestead tax exemption, 83–84

Predevelopment lease to a government agency does not constitute a public work construction contract, 110–111

Privately imposed property restrictions not considered in determining property's assessed market value for tax purposes, 13–14

Property need not be legally owned by immune entity to be immune from taxation; equitable ownership is sufficient, 10–11

Property taken by adverse possession cannot be conveyed in mortgage, 104–106

Property taxes still owed during condemnation proceedings, 199–200

Reasonable amount of time needed to trigger cessationof-production clause, 92–94

Reducing access from road is not a compensable taking, 200–202

Requirement for good-faith offer in taking satisfied despite mistaken understanding of appraisal conclusion, 87–88

Stadium assessment does not include deduction for funding reserve to prevent functional obsolescence, 1–2

Stormwater management charge is a tax, not a fee, 6–7

Subsequent purchaser rule prohibits inverse condemnation claims for damage occurring prior to ownership, 203–205

Tenant has standing to bring claim for prescriptive easement, 86–87

Trade fixture installed in leased property can be removed prior to termination of lease, 98–100

Transfer to state was a fee simple transfer and a public road dedication, 207–209

Unrecorded instrument that encumbers real estate void against subsequent good-faith purchaser except where there is constructive notice, 88–90

Where an intangible necessary to productive use of property can be fairly identified and valued, assessors must deduct that amount from assessment, 96–98

# **Columns and Departments**

# **Announcement of Scholarship Awards**

Appraisal Institute Education and Relief Foundation Announcement of Scholarship Awards, 280–281

# **Appraisal Journal Award Announcements**

Announcement of Armstrong/Kahn Award, vi–viii (Issue 2–3)

Announcement of Swango Award, ix–xi (Issue 2–3) Announcement of Appraisal Journal Outstanding Service Award, v (Issue 2–3)

# **Book Review**

A Review of Gary S. DeWeese's Land Valuation: Real Solutions to Complex Issues Dan L. Swango, PhD, MAI, SRA (retired), 67–73

#### Cases in Brief

Recent Court Decisions on Real Estate and Valuation Benjamin A. Blair, JD, 1–16, 83–115, 199–215

# **Directory of 2022 New Designees**

Appraisal Institute Members Earning Their Designations during 2022, 74–76

# **Economic Perspectives**

An Urban Doom Loop? Not So Fast! Hugh F. Kelly, PhD, 173–181

### **Notes & Issues**

Office Space Demand Forecast, Second Quarter 2023 Hany Guirguis, PhD, and Michael J. Seiler, DBA, 191–195

### **Resource Center**

Economy at a Glance: Using Bureau of Labor Statistics Local Employment Data in Market Analysis Donald R. Epley, 60–66

New Trends in Office and Residential Real Estate Dan L. Swango, PhD, MAI, SRA (retired), 182–190