

## Kerry M. Jorgensen, MAI

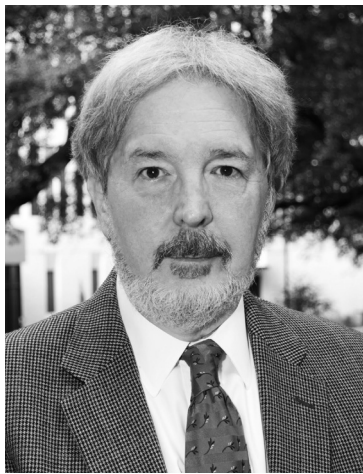
**Kerry M. Jorgensen, MAI**, is the winner of *The Appraisal Journal's* 2022 Outstanding Service Award. This award recognizes the member of the *Journal's* Editorial Board, Review Panel, or Academic Review Panel who during the previous year showed exceptional commitment to *The Appraisal Journal* through outstanding service.

Jorgensen is an active real estate appraiser. He is a member of *The Appraisal Journal* Editorial Board and serves as its vice chair. He has been an instructor for the Appraisal Institute for more than 35 years and has served that organization as a chapter president, on the national board of directors, and on numerous committees and project teams. He has authored courses and seminars, and is a contributor to the current editions of *The Appraisal of Real Estate* and *The Dictionary of Real Estate Appraisal*. Among his awards and honors are the 2013 Armstrong/Kahn Award for most outstanding original article published in *The Appraisal Journal*; the Appraisal Institute Education and Relief Foundation's 2015 Dr. William N. Kinnard Jr. Award; an Appraisal Institute 2015 President's Award; and the AI National Executive Committee's 2016 Edward Adams Outstanding Board Services Award. He is currently the chair of the Appraisal Institute Body of Knowledge Committee.



**Kerry M. Jorgensen, MAI**

# Winning Article: “Market Rent and Highest and Best Use: Joined at the Hip?”



**Barry A. Diskin, PhD, MAI,  
AI-GRS**

**Barry A. Diskin, PhD, MAI, AI-GRS, David C. Lennhoff, MAI, SRA, AI-GRS, Richard L. Parli, MAI, and Stephen D. Roach, MAI, SRA, AI-GRS,** are the winners of the 2022 Armstrong/Kahn Award for their article “Market Rent and Highest and Best Use: Joined at the Hip?,” published in the Spring 2022 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.

“Market Rent and Highest and Best Use: Joined at the Hip?” investigates the relationships between highest and best use, market value, and market rent. The authors present evidence and the rationale for a conclusion that as with market value, market rent also must be based on the property’s highest and best use. As a part of the investigation, three mini case studies are presented to illustrate the importance of carefully labeling and developing the appropriate rent. In conjunction with this investigation, *use value* is redefined and a new definition of *use rent* is proffered as an aid in diminishing confusion among the different types of rent.

Barry A. Diskin, PhD, MAI, AI-GRS, is the principal in the firm Diskin Property Research. He is a consulting analyst with Cushman & Wakefield. The focus of his litigation support practice includes eminent domain, property tax, and contamination issues. During 1980–2015, Diskin was a professor in the College of Business at Florida State University, where he taught courses in real estate valuation to seniors at the undergraduate level as well as graduate students, and received two university-level teaching awards. Today, his teaching activities continue as a member of the faculty of the Appraisal Institute. Diskin received a master’s degree in finance and a PhD in land economics from Georgia State University. He is a member of the Real Estate Counseling

Group of America, a group of practitioners and academicians. Diskin has published articles in journals such as *Real Estate Issues*, *Assessment Journal*, *Journal of Property Valuation and Taxation*, *The Appraisal Journal*, *American Business Law Journal*, *National Tax Journal*, *Journal of Real Estate Research*, *Chartered Property and Casualty Underwriters Journal*, *Right of Way*, *Real Estate Appraiser and Analyst*, *Journal of Real Estate Appraisal and Economics*, *Assessment Digest*, *Real Estate Economics*, and *International Journal of Business Disciplines*. He is a member of *The Appraisal Journal* Academic Review Panel. Diskin has testified in more than forty counties in Florida and in a number of other states. He has appeared as an expert before committees of the Florida legislature and on national television.

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, including international presentations 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 Appraisal Institute's asset allocation course, *Fundamentals of Separating Real and Personal Property from Intangible Business Assets*, and edited the two accompanying business enterprise value anthologies. He also authored the Appraisal Institute's *Small Hotel/Motel Valuation* seminar. Lennhoff 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 currently serves on its editorial board. He is a two-time winner of the *Journal's* Armstrong/Kahn Award and Swango Award.



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



**Richard L. Parli, MAI**

Richard L. Parli, MAI, is president of Parli Appraisal Inc., a full-service appraisal firm located in Warrenton, Virginia. He has been involved in advanced appraisal education for over 30 years including the development of numerous Appraisal Institute courses and seminars. He has received a number of awards from the Appraisal Institute, including the James H. Pritchett Award for significant contribution to appraisal education. He previously received *The Appraisal Journal's* Swango Award, and he is a four-time winner of the Armstrong/Kahn Award. Parli is author of the Appraisal Institute's newly released text *The Valuation of Apartment Properties*, third edition, and he coauthored the previous addition. Parli has been 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.



**Stephen D. Roach, MAI, SRA,  
AI-GRS**

Stephen D. Roach, MAI, SRA, AI-GRS, CDEI, has been an appraiser for over forty-two years. His appraisal assignments have included significant and complex assignments throughout the United States. Roach holds a bachelor of science degree in real estate from San Diego State University, and he has extensive deposition and trial testimony experience. Roach is a contributing editor to numerous Appraisal Institute books, courses, and seminars. He currently serves on *The Appraisal Journal's* editorial board. His Appraisal Institute teaching experience includes basic and advanced income capitalization courses, litigation courses, and over 200 more courses and seminars. In addition to teaching courses throughout the United States, Roach has led appraisal courses, seminars, or lectures in Switzerland, Germany, South Korea, Japan, and China. He also has served as a visiting professor of appraisal theory and practice at the International Center for Land Policy Studies and Training in Taipei, Taiwan, since 2004. Roach is a principal member of the Real Estate Counseling Group of America.

**To read the award-winning article, go to  
[http://bit.ly/Appraisal\\_Journal](http://bit.ly/Appraisal_Journal).**

## Winning Article: “Understanding Desktop (Bifurcated or Hybrid) Appraisals”

**Sandra K. Adomatis, SRA, and Dawn Molitor-Gennrich, SRA, AI-RRS,** are the winners of the 2022 Swango Award for their article “Understanding Desktop (Bifurcated or Hybrid) Appraisals” published in the Spring 2022 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.

“Understanding Desktop (Bifurcated or Hybrid) Appraisals” discusses the parameters of valuation services that do not require a personal physical inspection of the subject property by the state-credentialed real estate appraiser selected for the valuation assignment. The market uses a number of terms for such valuation services with a narrow scope of work; depending on the client, the term used may be *bifurcated*, *hybrid*, or *desktop* valuation. Although the process of each of these alternative services may be slightly different, essentially in such services the property data collection and the valuation analysis, if any, are separate. The article aims to equip appraisers with the knowledge necessary to meet the demand for such valuation services in the current market. The discussion covers important considerations, including the appropriate scope of work, state laws, regulations, standards, and governmental agency guidelines that apply to these types of valuations.

Sandra K. Adomatis, SRA, is the 2023 president-elect of the Appraisal Institute. Her one-year term as president-elect will be followed by one year each as president in 2024 and immediate past president in 2025. She serves on AI’s Executive Committee and the policy-setting Board of Directors. She served 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



**Sandra K. Adomatis, SRA**





**Dawn Molitor-Gennrich, SRA,  
AI-RRS**

Institute instructor, a developer of seminars and courses, an *Appraisal Journal* article author, a contributor to textbooks, and the author of *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 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 (2013–15), and on the national Education Committee as chair (2012), vice chair (2011–12), and member (2009–12). She also served as president of the West Coast Florida Chapter (2009), and as education liaison for the Appraisal Institute’s Region X (2006–09). She served as member, vice chair, and past chair of the Residential Demonstration Report Writing Committee, and as grader of demonstration reports and writing assignments for the *Advanced Residential Report Writing* course, the demonstration alternative (1987–present).

She previously received *The Appraisal Journal*’s Armstrong/Kahn Award (2016) and Swango Award (2019, 2021); the Lifetime Achievement Award (2020); Henry C. Entreen Lifetime Achievement Award (2019); Outstanding Service Award (2016); President’s Award (2013); Dr. William N. Kinnard Jr. Award (2012); and Region X Volunteer of Distinction (2010).

Dawn Molitor-Gennrich (deceased), SRA, AI-RRS, CDEI, was a real estate appraiser, instructor, and appraisal course and seminar developer and reviewer; the most recent Appraisal Institute seminar she reviewed was *Desktop Appraisals (Bifurcated, Hybrid) and Evaluations*. Molitor-Gennrich’s experience was in both residential and commercial appraisal and appraisal review. She was president and owner of Molitor-Gennrich Consulting Inc., based in California, a firm that provided litigation support and advisory services in

real property appraisal compliance. Her work frequently focused on compliance with agency standards, including Federal Housing Administration, Fannie Mae, Freddie Mac, and Consumer Financial Protection Bureau standards as well as the Uniform Standards of Professional Appraisal Practice and the Interagency Appraisal and Evaluation Guidelines. Molitor-Gennrich previously was a member of the Appraisal Standards Board, and she had served as vice president and residential appraisal manager for Union Bank of California.

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