

For immediate release
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The Appraisal Journal Honors San Diego's Stephen Roach

CHICAGO (June 27, 2017) – Stephen D. Roach, MAI, SRA, AI-GRS, of San Diego, has been awarded the 2016 Swango Award for his article “Is Excess Rent Intangible?” published in the Spring 2016 issue of The Appraisal Journal.

The Appraisal Journal is the quarterly technical and academic publication of the Appraisal Institute, the nation's largest professional association of real estate appraisers. The materials presented in the publication represent the opinions and views of the authors and not necessarily those of the Appraisal Institute.

The Swango Award is presented by The Appraisal Journal's Editorial Board 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.

In “Is Excess Rent Intangible?” Roach uses logical application of long-accepted definitions of relevant terms to show that the present value of excess rent is intangible, and it should be identified when included in the property rights being valued by appraisers. He argues that under applicable professional standards, the identification of the present value of excess rent as an intangible asset is not optional, and appraisers must watch for the existence of this component of property being appraised and properly identify it when it exists.

Stephen D. Roach, MAI, SRA, AI-GRS, has been an appraiser for 38 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 10 Appraisal Institute books and over 20 courses and seminars. His Appraisal Institute teaching experience includes basic and advanced courses on income capitalization, litigation courses, and over 200 additional courses and seminars. In addition to teaching courses throughout the United States, Roach has taught 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.

The Swango Award is sponsored by the Appraisal Institute Education Trust, which also supports the Armstrong/Kahn Award for most outstanding original article and the Richard U. Ratcliff Award for outstanding article by an academic.

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