

Swango Award



Mark Pomykacz, MAI, and Chris Olmsted are the winners of the 2014 Swango Award and a \$3000 honorarium for their article, “The Appraisal of Power Plants,” published in the Summer 2014 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.

In “The Appraisal of Power Plants,” Pomykacz and Olmsted look at the characteristics of power plants, or electricity-generating stations, and the unique and interesting appraisal problems that are created by the characteristics. Power plants can be worth billions of dollars or can have substantial liabilities. Their various technologies differ as much as those of motorcycles, cars, and trucks. Their markets are peculiar, with a mix of market forces and regulated affairs. The uses of the appraisals are also varied, ranging from acquisitions, financing, regulation, litigation, or property tax purposes, to IRS or SEC reporting. In this article, the issues, methodologies, and practice of power plant appraisal are reviewed.

Mark Pomykacz, MAI, is the managing partner of Federal Appraisal and Consulting in Whitehouse Station, New Jersey. Federal Appraisal and Consulting provides real estate appraisal and business valuation and consulting for conventional and nontraditional purposes, both nationally and internationally, and frequently appraises power plants, oil refineries, pipelines, water companies, railroads, telecoms, as well as other specialized real property. Pomykacz is a Designated member of the Appraisal Institute (MAI) and a designated member of the Royal Institution of Chartered Surveyors (MRICS). He has held a number of leadership positions within the Appraisal Institute, including president of the Metropolitan NY Chapter and national director on the AI Board of Directors. He holds several state general appraiser certifications.

Swango Award

Pomykacz has twenty-nine years of experience as an appraiser, and he has published articles and speaks regularly on the topic of the appraisal of special-purpose properties. Pomykacz personally has appraised over 250 power plants, utility properties, and other special-purpose properties, including nuclear, gas, solar, and wind power stations, oil and ethanol refineries, water companies, railroads, and others. He regularly presents expert testimony in ad valorem litigation concerning power plants and special-purpose properties.

Chris Olmsted is a senior appraiser at Federal Appraisal and Consulting in Whitehouse Station, New Jersey. Olmsted has over twenty years of real estate experience. He is licensed as a state certified general real estate appraiser in multiple states and is pursuing the MAI designation with the Appraisal Institute. Olmsted has been with Federal Appraisal since 2007, and he has developed expertise in the valuation of a wide range of commercial property types, including power plants, railroads, oil refineries, and other complex properties.