
5. The Contributions of William N. Kinnard, Jr to the Field of Contaminated Property Valuation

THOMAS O. JACKSON

Abstract

This chapter addresses some of the many significant contributions of Dr. Bill Kinnard, MAI, SRA (1926–2001) to the field of contaminated property valuation. This field has continued to evolve theoretically and empirically due in no small measure to the professional and academic contributions of Bill Kinnard. These contributions are evident in Kinnard's published research and writings as well as his impact on practitioners and researchers in the field who have been, and continue to be influenced by him. This chapter profiles Kinnard's contributions in the areas of valuation methodology, market perceptions research, and research on the impacts of contamination upon real estate prices and values. In his work, Kinnard considered and attempted to reconcile research on price impacts with findings on market perceptions to better understand and quantify the impacts of environmental contamination on property value.

INTRODUCTION

This chapter is organized in three parts. In the first part, Kinnard's contributions in the general area of methods and techniques are profiled. This section discusses some of his pioneering work in developing methodological framework for valuing contaminated property and estimating the impact of contamination on property values. The second section reviews Kinnard's research on the perceptions of market participants with respect to environmental risk. Key market participants in this regard are lenders and investors. In addition, this section compares Kinnard's findings with respect to recent research findings on this topic. The third section provides an overview of some of Kinnard's empirical research on the effect of contamination on real estate prices and values. For comparison, this section will also discuss some recent empirical research on the price effects of contamination. Continued interest in the field of contaminated property valuation, as pioneered by Kinnard and others, is evidenced by the large body of research published in several professional and academic journals (Jackson 2001a).

METHODS AND TECHNIQUES FOR VALUING CONTAMINATED PROPERTY

Kinnard's early thinking on contaminated property valuation methods is represented in a short article in the now discontinued *Environmental Watch* publication by the Appraisal Institute (Kinnard 1989). Therein, Kinnard cautions appraisers about the

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