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MetroNewYork Quarterly

The Metropolitan New York Chapter

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The Metro NY Chapter of the Appraisal Institute

Invites you to attend

a joint meeting with the New York Metropolitan
Chapter of the Counselors of Real Estate
2010 Real Estate Economic Forecast

With Guest Speakers

Mark Zandi – Chief Economist and Co-Founder
Moody's Economy.com

and

K.C. Conway, MAI, CRE – Senior Real Estate Analyst
Federal Reserve Bank of Atlanta

Wednesday, January 27, 2010

Club 101

101 Park Avenue at E. 40th St.
New York, NY

Registration: 11am

Program & Sit Down Luncheon – 11.30am – 2:30pm

Cost: \$120

**3 Hours of CE Credits have been applied
to the states of NY, NJ and the Appraisal Institute**

To reserve, please contact the chapter office at 866-966-3710 or on-line at
aimetrony.com (click on education/events and follow the prompts from there)

2010 Chapter Year-Long Sponsorship

Platinum Sponsorship: \$5,000 includes 2 tickets to each of the chapters 3 luncheon meetings, 2 tickets to the June Outing and 2 tickets to the Annual September Conference, as well as company name and logo recognition on website, in newsletter and in Real Estate Weekly ads.

Gold Sponsorship: \$1,500 includes 2 tickets to each of the chapters' 3 luncheon meetings, as well as company name and logo recognition on website, in newsletter and in Real Estate Weekly ads.

To become a sponsor, please contact the chapter office at 866-966-3710

Out-going President's Message

Last month, federal regulators issued a policy statement entitled Prudent Commercial Real Estate Loan Workouts. This policy statement affords holders of mortgage loans who are federally regulated institutions wide leeway to alter the terms of commercial mortgages in a variety of circumstances.



The good news for our members is that it suggests prudent management of these loans and requires continuous analysis of collateral values. It also suggests substantial latitude in the classification of loans and whether loan write downs should or should not be taken even in the case of mortgages whose balances are in excess of a property's market value.

This policy statement along with TARP last October, is one of many steps taken by the federal government to strengthen the banking industry in the United States such that it will presumably reduce the losses that the banks have or will likely incur due to the unprecedented length and severity of the recession.

We are in the midst of a painful deleveraging process that began in August 2007 and picked up steam in September 2008 after the Agencies and Lehman Brothers each collapsed. As of December 1, 2009, deleveraging continues and although Wall

Street and Standard & Poor's 500 companies have the ability to modestly leverage today, small businesses continue to suffer from too little lending on the part of the small banks who suffer from the over leverage hangover from the "bubble years" of the early to mid 2000's.

No wonder that unemployment continues its rise from the currently nightmare rate of 10.2 percent to its horrendous forecast peak of 10.5 percent early next year. Without solid employment growth, commercial real estate performance will continue to struggle and both large and small commercial mortgages will likely continue to default weakening the sector and forestalling the recovery.

Our profession and our members are critical to the economic recovery process in the United States by rendering unbiased valuations of market value "as is" and future stabilized values in more stabilized markets two or three years from today. These estimates are and will be critical to decision making of the lending community and the courts nationwide.

It has been a great pleasure to serve you as president in 2009. I owe a huge debt of thanks to the outstanding officers and board of directors for their guidance, ideas, advice and commitment to the advancement of our chapter, and extend my deepest appreciation to the chapters sponsors for their generosity and support.

Sincerely,

Matthew C. Mondanile, MAI
2009 Chapter President

In-coming Chapter President's Message

Dear Friends and Colleagues,

It is with great pleasure to report that our Holiday and Installation Party had a record attendance! The atmosphere was inspiring and historic for our Chapter to hold its event at the Tavern on the Green, which will conclude operations at the end of this year. I was also extremely honored to have shared the venue with Brian R. Corcoran, MAI and Alexander G. Hesterberg, MAI, recipients of the Lifetime Achievement Award. Congratulations again to both of these extraordinary men on the well deserved award for their contributions on behalf of this chapter.



In 2009, the chapter added two designated members to its ranks, congratulations to Meng Chen, MAI and Lev Yagudayev, MAI; I hope to continue with that trend for 2010. With that in mind, we will have plans for an associate's event this year. Candidates are urged to contact John Cicero, MAI for any assistance and a member of the Candidate Guidance Committee will be assigned.

NYC and the Metro NY Chapter are in leadership positions in the country with respect to finance and valuation. Our chapter has a diversity of talented professionals to analyze all types of complex real estate. Several members have already agreed to share their specialties in educational offerings on behalf of the chapter.

Our education and seminars are second to none. On January 27th, there will be a joint luncheon with the Counselors of Real

Estate and the topic will be the 2010 Real Estate Economic Forecast - speakers will be Mark Zandi, Chief Economist of Moody's Economy.com and K.C. Conway, MAI, Senior Real Estate Analyst at the Federal Reserve Bank of Atlanta. A partial education calendar is posted on our website, please register early to avoid possible cancellations. Connie is coordinating with other chapters to see if we can give all upper level classes within our region.

Our chapter can only thrive with the support of its members. This year, we will be offering two levels of sponsorship - Gold and Platinum, details are in the newsletter.

Although the business environment has changed, we will adapt and persevere. The strength of the profession is tied directly to the quality of our organization as well as our chapter. Get involved, maintain your credentials and we will make it through this economic cycle together.

It is with great pride that I assume this position, considering my predecessors and rich history of the chapter. I want to thank everyone for their well wishes. Committees have already begun to meet to plan education and seminars, programs, and our coveted September Conference.

I, the officers, board members and Connie will continue to work diligently on behalf of the chapter.

I wish everyone a Happy and Healthy New Year

Kenneth Wong, MAI
2010 Chapter President

EDUCATION SCHEDULE

Registration for the below courses/seminars can be handled online by logging on to aimetry.com then click on education/events and follow the prompts from there. To register by phone, please call 866-966-3710.

JANUARY:

NYS GE3 Course; Using the HP12C Financial Calculator

Date: January 21 & 22, 2010

Location: The Real Estate Board of NY, 570 Lexington Avenue, NYC

Time: 9am-5pm

Instructors: Fred DePascale, SRPA & Dominick Pompeo, SRPA

Tuition: \$295

Real Estate Finance, Statistics & Valuation Modeling

Date: January 29 & February 1, 2010

Location: The Real Estate Board of NY, 570 Lexington Avenue, NYC

Time: 9am-5pm

Instructor: David Scribner Jr., Ph.D., MAI

Tuition: \$295

FEBRUARY:

7 Hour USPAP Update Course

Date: February 9, 2010

Location: Association of the Bar of the City of NY, 42 W. 44th St., NYC

Time: 9am - 5pm

Instructor: Robert Smith, MAI

Tuition: \$195

Course 530; Advanced Sales Comparison & Cost Approach

Date: February 22 - March 12, 2010 (Feb 22, 26, Mar 1, 5, 8, 12)

Location: Association of the Bar of the City of NY, 42 W. 44th St., NYC

Time: 9am-5pm

Instructors: David Scribner Jr., Ph.D., MAI and James R. MacCrate, MAI

Tuition: \$595

MARCH:

Seminar: Hotel Valuations - New Techniques for Today's Uncertain Times

Date: March 4, 2010

Location: Association of the Bar of the City of NY, 42 W. 44th St., NYC

Time: 8am - 4:30pm

Instructor: Steven Rushmore, MAI

Tuition: \$225

APRIL:

Business Practice & Ethics

Date: April 19, 2010

Location: Association of the Bar of the City of NY, 42 W. 44th St., NYC

Time: 9am-5pm

Tuition: \$195

MAY:

Litigation Seminar

Date: May 13, 2010

Location: Association of the Bar of the City of NY, 42 W. 44th St., NYC

DETAILS TO BE PROVIDED SHORTLY

Recap of the Fall and Winter of 2009

The Metro New York Chapter would like to thank the sponsors of the September Conference....

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METROPOLITAN VALUATION SERVICES

Over 200 Attend September Conference: The Road to Recovery: Are We There Yet?

The Chapter's September 24th Annual Conference explored real estate and finance market conditions and when the anticipated recovery could occur from development, investment, sales and leasing points of view.

Addressing those questions were two panels comprised of a remarkable group of senior executives from top industry companies, a veritable who's who of New York real estate leadership.



Early Morning Session, Brokerage Professionals Panel: Bruce Mosler, Cushman & Wakefield; Woody Heller, Studley; David Arena, Grubb & Ellis; Peter Riguardi, Jones Lang LaSalle; Chapter president Matt Mondanile, Cushman & Wakefield; Mary Ann Tighe, CBRE; moderator Steven Spinola, REBNY; Robert Knakal, Massey Knakal; conference chair John Katinos, Cushman & Wakefield



Luncheon Keynote Speaker Michael Cembalest, Chief Investment Officer, Global Head of Investment Strategy, J.P. Morgan



Late Morning Session, Developers/Investors Panel: Anthony Malkin, Malkin Properties; David Greenbaum, Vornado Realty Trust; Chapter president Matthew Mondanile, Cushman & Wakefield; Francis Greenburger, Time Equities; Steve Witkoff, The Witkoff Group; Steven Spinola, REBNY; Jeff Sutton, Wharton Realty; conference chair John Katinos, Cushman & Wakefield.



Conference moderator Steven Spinola, President, REBNY

December 2nd, 2009 Installation Dinner held at Tavern on the Green



Congratulations to Brian R. Corcoran, MAI, SRA and Alexander G. Hesterberg, MAI for being presented with a Lifetime Achievement Award for decades of hard work, commitment and service to the Metropolitan New York Chapter and to the Appraisal Industry.



Another note of Congratulations goes out to Lev Yagudayev for receiving his MAI designation from Steven Gottlieb, MAI - both of Deloitte & Touche.

**The Metropolitan New York Chapter would like to thank
the following sponsors of the Installation of Officers and Holiday Party**

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