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Joint Region IV and VI Symposium

Friday, May 16, 2003 8:00am – 12noon

The Grand Hyatt Hotel, NYC

Please mark the number of reservations ___ \$95/pp

Name: _____

Company: _____

Address: _____

Phone: _____ Email: _____

If paying by credit card:

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Payments must be made in advance. Please complete this coupon and mail to Metro NY Chapter of the Appraisal Institute, 60 E. 42nd St., Suite 1166, NY, NY 10165. Please make check payable to Metro NY Chapter of the Appraisal Institute. Phone (866) 966-3710.

June Summer Outing

Thursday, June 19, 2003

Chelsea Market

Please mark the number of reservations ___ \$85/pp

Name: _____

Company: _____

Address: _____

Phone: _____ Email: _____

Payments must be made in advance. Please complete this coupon and mail to Metro NY Chapter of the Appraisal Institute, 60 E. 42nd St., Suite 1166, NY, NY 10165. Please make check payable to Metro NY Chapter of the Appraisal Institute. Phone (866) 966-3710.

Job Postings

Pearson Realty Services, Inc. is seeking analysts for commercial real estate appraisal and consulting firm with offices in Manhattan and Long Island. Must have strong undergraduate background with business related degree, excellent communication and computer skills. Individuals should be proficient in Microsoft Word, Excel and valuation software including Argus. Ideal candidates will have 2+ or 5+ years of experience. MAI/AI Associates with NYS licenses only. Appraisal Institute and/or MBA coursework desired. Salary commensurate with experience level. Please e-mail resumes to mcohen@pearsonre.com or fax to 212-332-2755. All responses will be handled confidentially.

HSBC Bank, USA is accepting applications for a position in the Real Estate Appraisal Review Department in their Buffalo, NY office. Requirements include: Five years real estate appraisal experience in residential, commercial, and industrial real estate, or equivalent. Bachelors degree in accounting finance, real estate, business, related field, or equivalent experience. NYS General Appraiser Certification. Strong problem solving, organizational, and communication skills. Good technical knowledge of real estate appraisal techniques and national real markets. Proficiency with personal computers as well as pertinent software packages, particularly discounted cash flow software (Argus and/or Pro-Ject). Please send resumes to jobs1@us.hsbc.com or fax to 716-841-1047.

Please include the following reference code with the document: 160218MD

Membership Update Coupon

Have you moved? Please fill out this coupon so that you can continue to receive our mailings

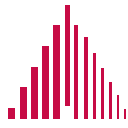
Name: _____

Company: _____

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**Appraisal
Institute™**

*Professionals Providing
Real Estate Solutions*

MetroNewYork Quarterly

Volume 2, Number 2

The Metropolitan New York Chapter

April 2003

Calendar of Events

May 16, 2003

4 hour Seminar
Grand Hyatt Hotel
\$95

June 2, 2003

7 hour Seminar
"Rates and Ratios: Making Sense
of GIMs, OARs & DCF"
TIAA-CREF
\$225

June 5, 2003

Breakfast Series
2 hours CE credit
Speakers: Steven Spinola,
President – REBNY
and Daniel Rose,
Chairman – Rose Associates
Bar Association
\$25

June 17, 2003

7 hour Seminar
"Scope of Work: Expanding
Your Range of Services"
Bar Association
\$225

June 19, 2003

Summer Outing
Tour of the unique
Chelsea Market Facility
Followed by Wine Tasting and Buffet
\$85

You are cordially invited to attend

THE METROPOLITAN NY CHAPTER of the APPRAISAL INSTITUTE

JOINT REGION IV AND VI SYMPOSIUM

Featuring guest speakers:

Daniel Doctoroff

Deputy Mayor of NYC

L.J. Cross

President
New York Jets, LLC

Dr. Glenn Mueller

Professor John Hopkins University
Real Estate Department

Congressman

Scott Garrett

FRIDAY, MAY 16TH, 2003

**THE GRAND HYATT HOTEL
42ND STREET & LEXINGTON AVENUE, NYC**

Registration and Continental Breakfast: 8:00 AM – 8:30 AM

Program: 8:30AM – 12:00 NOON

Cost: \$95/pp

4 Hours of Continuing Education Credits Have Been Applied For

To reserve: Please fill out the coupon on the back page of this newsletter, along with check and mail back to Chapter. You may also call to reserve – 866-966-3710, or fax – 866-966-7139.

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President's Message

It's a tough time to be an appraiser. If we have competently processed all we have learned over the course of our careers, then what we're seeing across most real estate market sectors today doesn't seem to make much sense.



Eroding real estate fundamentals, a shaky economy and war have historically added up to greater risk and uncertainty, manifested in increasing rates of return requirements.

But that's not what we're seeing. A wealth of inexpensive equity and debt at historically low interest rates has driven down investment parameters to levels many of us have not witnessed before. When we in NYC overlay the impact of the recent real estate tax hike and recalculate insurance with an increased allocation for terrorism coverage, the IRR's and Going In Capitalization Rates of the most recent sales fall even further.

All of our recent "Breakfast Series" speakers have spoken of this conundrum. They have sympathized with our plight in "getting our arms around this market". They have spoken of the challenges that they've confronted in trying to find value in a very overpriced sales market. Creativity and initiative still prevail.

Your AI board and officers are doing their best to keep you in step with a volatile and very confusing real estate market. Our affordable breakfast speaker series is exposing you to NYC's "movers and shakers", as well as the very best local real estate industry pundits. Our Regional Conference on May 16th will provide you with the Deputy Mayor's view of the City's changing landscape; and we will feature the New York Jets President who will describe his hope to bring back pro football to New York. We'll also provide an Economic Overview and Forecast and Congressman Scott Garrett will update you on legislative changes impacting our industry. For our renowned September Conference, we are honored to present as our keynote luncheon speaker former Governor Mario Cuomo – (save the date September 24th) in addition to our who's who real estate developer's panel.

We look forward to seeing you at our upcoming programs. In times like these, it is imperative that you stay informed so please take advantage of these outstanding programs and educational offerings and stay involved.

Regards,

John D. Busi, MAI
2003 Chapter President

Photos of March 4th and April 3rd Breakfast Meetings



Joel Leitner,
Steve Witkoff, John Busi
March Breakfast Seminar



Robert Freedman,
GVA Williams
March Breakfast Seminar



Joel Leitner,
John Busi, Robert Knakal
April Breakfast Seminar



John Busi,
David Valentas, Joel Leitner
April Breakfast Seminar

SUMMER OUTING

Step back in time as owner Irwin Cohen takes us through a walking tour of the "Chelsea Market". Bakers, Butchers, Fish Mongers, Wine Merchants, Homemade Tomato Sauce converge to offer us a true "Taste of NYC!" Then sit down to a Professional Wine Tasting and Dinner Buffet.



- DATE:** THURSDAY, JUNE 19, 2003
LOCATION: Chelsea Market
 75 9th Avenue, NYC
TIME: Meet in front of Florist
 3:00pm – 4:00pm Tour
 4:00pm – 4:45pm Wine Tasting
 4:45pm – 7:00pm International Buffet
COST: \$85/pp



*Space is limited so make your reservations early.
 Don't miss this very special event.*

To reserve: Please fill out the coupon on the back page of this newsletter, along with check and mail back to Chapter. You may also call to reserve - 866-966-3710, or fax - 866-966-7139.



Education Calendar

The Metro NY Chapter has formed a new affiliation with Baruch College to offer courses jointly at The Newman Institute at Baruch College, 137 E. 22nd Street, NY, NY. If you would like to register for any of the courses listed below, please contact (212) 802-5600.

Spring 2003

Course AQ1; Fair Housing, Fair Lending

Dates: April 12 & 13
Time: 9am – 5:45pm
Cost: \$295
Instructors: Frank Notaro, MAI
Robert Smith, MAI

Course 120 (R2); Appraisal Procedures

Dates: April 21 through May 21
(Monday & Wednesdays)
Time: 5:45pm – 9:20pm
Cost: \$495
Instructor: Fred DePascale, SRPA

Summer 2003

Course 310 (G1); Basic Income Capitalization

Dates: June 2 – July 2
(Monday & Wednesdays)
Time: 5:45pm – 9:20pm
Cost: \$495

Course 320 (G2); General Applications

Dates: July 7 – August 6
(Monday & Wednesdays)
Time: 5:45pm – 9:20pm
Cost: \$495

Course 110 (R1); Appraisal Principles

Dates: July 14, 15, 16, 17
Time: 9am – 6:45pm
Cost: \$495

Course 410; Standards of Professional Practice Part "A"

Dates: July 19 & 20
Time: 9am – 5:45pm
Cost: \$295

Course AQ1; Fair Housing, Fair Lending

Dates: July 26 & 27
Time: 9am – 5:45pm
Cost: \$295

Chapter Courses to be held at The Real Estate Board of New York:

Course 400 – The new required USPAP update that must be taken every two years.

June 27, 2003
9am – 5pm
Instructor: Richard Marchitelli, MAI
Cost: \$195

To register, please contact the chapter office at 866-966-3710.

Changes in Standards Courses for 2003

Effective January 1, 2003, real property appraisers must take the seven-hour *National USPAP Update Course*, or its equivalent, at least once every two years to maintain their license or certification. This program, developed for The Appraisal Foundation by the Appraisal Standards Board and the Foundation's appraisal sponsors, will be available to Appraisal Institute chapters as **Course 400**. The USPAP update is for students who have successfully completed the 15-hour *National USPAP Course (Appraisal Institute Course 410, Standards of Professional Practice Part "A")*. The Metro New York Chapter will be offering this course June 27, 2003.

DO YOU NEED TO TAKE COURSE 540; REPORT WRITING?

The chapter is thinking about offering Course 540; Report Writing, this July. If you are interested in taking this class, or know of someone who is, please contact the chapter office at 866-966-3710 or via e-mail: metronyai@aol.com

National News

Summer Conference 2003:
Passport to Professional Success
June 12 – 15, 2003
Westin Harbour Castle
Toronto, Ontario, Canada

Programs being offered have been specifically designed to meet your professional needs. Gain up to 16.5 hours of continuing ed credits by attending educational sessions that address the most current trends in today's appraisal industry, and are led by some of the top practitioners in their field. For additional information, please contact the national office at 312-335-4100 or log on to www.appraisalinstitute.org



Alexander Hesterberg of Garden City, New York, was elected a Fellow of the Royal Institution of Chartered Surveyors (FRICS) on February 19, 2003. He was introduced as a new member at the RICS International

Conference held in New York March 1, 2003.

Founded in 1868, RICS is a global professional body that represents, regulates and promotes chartered surveyors and technical surveyors. RICS is an independent, not-for-profit organization whose members are required at all times to act in their clients and the public interest. With 110,000 members in 120 countries, RICS is the world's leading professional body addressing all aspects of land, property, construction and associated environmental issues.

Alex, a graduate of Georgetown University, is the Managing Director in charge of Global Real Estate Valuation for Deutsche Bank. He has guest lectured at New York University, the New York Federal Reserve Bank, and the Real Estate Institute of Japan in Tokyo.

He is a member of the Appraisal Institute (MAI) and a past President of its metropolitan chapter. In addition, he is a Counselor of Real Estate (CRE) and a current member of their finance committee. Alex is one of three professionals in the world to hold all three designations.