



**Appraisal  
Institute™**

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# MetroNewYork Quarterly

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**The Metropolitan New York Chapter**

September 2003

## 2003 Metro NY Chapter Officers

### President

John D. Busi, MAI  
Cushman & Wakefield, Inc.  
51 W. 52nd Street  
New York, NY 10019  
T: (212) 841-7792  
F: (212) 841-7849  
E-mail: john\_d\_busi@cushwake.com

### 1st Vice President

Daniel F. Sciannameo, MAI  
Albert Valuation Group NY, Inc.  
330 W. 38th St., Suite 611  
New York, NY 10018  
T: (212) 490-1188 x206  
F: (212) 687-4929  
E-mail: dsciannameo@avgny.com

### 2nd Vice President

Mark F. Pomykacz, MAI  
Federal Appraisal & Consulting LLC  
319 Mountain Road  
Lebanon, NJ 08833  
T: (908) 823-0607  
F: (908) 823-0575  
E-mail: mark@federalappraisal.com

### Secretary

Marilyn K. Weitzman, MAI  
The Weitzman Group, Inc.  
355 Lexington Avenue  
New York, NY 10017  
T: (212) 949-4000 x21  
F: (212) 949-0875  
E-mail: mweitzman@weitzmanusa.com

### Treasurer

John M. Pearson, MAI  
Pearson Partners, Inc.  
610 Fifth Avenue  
New York, NY 10020  
T: (212) 332-2750  
F: (212) 332-2755  
E-mail: jpearson@pearsonre.com

## The Metropolitan New York Chapter of the Appraisal Institute and The Real Estate Lenders Association

invite you to attend on

# Wednesday, September 24<sup>th</sup>

**The Premier Real Estate Event of 2003**

**"Builders, Brokers, Banks and the Big Apple"**

**The 4th Annual New York Conference**

*consisting of a Who's Who Panel  
of NY Real Estate Leaders*

**and a Keynote Luncheon Address by:  
former Governor Mario Cuomo**



**The Pierre Hotel • 2 East 61st Street • New York, NY**

Registration 9 am • Program 9:30 am – 11:30 am • Luncheon 12:00 noon – 2 pm

**\$275/pp**

**\$295/pp at door**

**4 hours of Continuing Education Credits have been applied  
for to New York State and the Appraisal Institute**

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## President's Message

Whenever I am wrestling with a decision that needs to be made regarding our Chapter, I reflect on advice that was offered to me by Past President, Brian Corcoran. He told me, "If you're not sure about something, ask yourself the question, how does this serve our membership?" I believe the decisions that our board, our officers and our program chairs have made over the past few years, have been made with the express intent of serving our membership.



We are providing our members every opportunity to participate in our programs, seminars and conferences, including low price points, topical and timely market intelligence, entertaining speakers and lastly, concise formats and convenient locales.

This month, we have partnered with the Real Estate Lenders Association to co-host our 2003 September Conference. This organization is exclusive to lenders only and consists of 200+ members. I mention this because I believe this group provides a perfect networking complement for our membership.

The 2003 September Conference has been structured to broaden the participation from other professional organizations that can provide a platform for business development and networking. One of the primary reasons that our 1980's events were popular, were that lenders and institutional professionals were in attendance and were approachable.

I understand how busy we all are and I know the tendency is to make it to an event if your job load and deadlines permit. We're making a gargantuan effort to do something for everyone. We've succeeded but we are still struggling.

If you are not making every attempt to participate in our programs, you're not exploiting the opportunities that have been presented to you.

As a 22-year career appraiser, I recognize that we are collectively working harder now than we ever have. How many other industries have witnessed an actual (unadjusted for inflation) 2 decade decline in their pricing? This is a tough business. Greater exposure to clients, venues for networking, an opportunity for business development will help. Maybe just a little. But maybe if we can put together a string of small improvements, and if we work together, we can fortify a career path that we would all encourage our children to pursue.

Regards,

John D. Busi, MAI  
2003 Chapter President

## ASSOCIATE/AFFILIATE NEWS

We are planning a cocktail and networking party at Baruch College to take place in the third week of October, at the beginning of the R2 course offering.

This is your chance to socialize, network and meet with your fellow Associate members, Affiliate members and Designated members. There is now an Associate's Organization with the chairs being Jim Johnson, President, Ross Hoffman, Vice President and Howie Neuman, Secretary. During the event, we will be hearing about the educational program at Baruch College and the path to membership of the Appraisal

Institute. The education and experience chairmen of the Metropolitan New York Chapter of the Appraisal Institute will be present to answer any and all questions. Please plan on joining us at another great and fun event.

**Please check our website in the next few weeks for the actual date, time and place.**

Looking forward to seeing all of you again.

Elinor Brunswick, MAI • Cynthia Gibbons, MAI  
Co-Chairs of Membership Retention

## INDUSTRY GROUPS MOVE AHEAD ON STANDARDIZED COMMERCIAL APPRAISAL REPORT

The Appraisal Institute in concert with the Council of Real Estate Investment Fiduciaries, Mortgage Bankers Association of America, Commercial Mortgage Securities Association and the Appraisal Institute of Canada (AIC) is participating in the development of a standardized commercial appraisal report (SCAR). A prototype is already under review.

Initially, four property-specific versions of SCAR – office, retail, industrial and multifamily – are being developed with at least two more prototypes planned.

SCAR will present narrative information in a standardized format and can be customized to meet the needs of specific

industry clients. Data and conclusions can be retained in a database.

The Appraisal Institute's Client Advisory Committee will take the lead in reviewing SCAR for content, along with representatives from NCREIF and AIC. Content reviews will focus on the various data fields within SCAR. The Appraisal Institute's Appraisal Standards Council will be responsible for reviewing the prototype from the standpoint of USPAP compliance.

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## NEWLY DESIGNATED MEMBERS

**Kathy A. Chapman, MAI, SRA**

Director, Credit Suisse First Boston

**Kinnan K. O'Connell, MAI**

Senior Commercial Appraiser,  
The Landmark Appraisal Group



John Busi (Cushman & Wakefield), president of the Metropolitan New York Chapter of the Appraisal Institute; Ruth Agnese (Appraisers and Planners), chapter immediate past president; Vishaan Chakrabarti, Director-Manhattan Office, Department of City Planning; Jay Cross, president of the New York Jets; and Joel Leitner (Leitner Group), Appraisal Institute Program Chair.

## APPRAISAL INSTITUTE EVENT OUTLINES COMPLEMENTARY VISIONS FOR FAR WEST SIDE REDEVELOPMENT

New York City is expected to add as many as 443,000 jobs between 2005 and 2025, according to Vishaan Chakrabarti, a director in the Manhattan office of the New York Department of City Planning. That would translate into regional demand for about 100 million square feet of new office construction over the next 20 years.

The city has plans to accommodate more than a quarter of that growth through a bold redevelopment plan of the Hudson Yards area of Midtown Manhattan. Mr. Chakrabarti told attendees of the Appraisal Institute Metropolitan New York Chapter's Joint Region IV and VI symposium, which was held Friday, May 16, at the Grand Hyatt.

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Mr. Chakrabarti compared the opportunity to redevelop the Hudson Yards area of Manhattan to the transformation of Grand Central Terminal and Park Avenue early in the 20th century. The Hudson Yards area is located from Eighth Avenue west to the Hudson River, and from 28th to 42nd Streets.

Also attending the event was New York Jets President L. Jay Cross, who outlined the organization's plans for a New York Sports and Convention Center, to be an integral part of the redevelopment of the far West Side. The Center would be located between 30th and 34th Streets along the Hudson River.

According to Mr. Cross, in its 42-year history, the New York Jets organization has never had a home of its own. The New York Sports and Convention Center would serve as the home stadium of the New York Jets, an extension of the Javits Center, and as an Olympic arena for the 2012 Olympics — should New York City's bid be successful.



Joel Leitner (Leitner Group), Appraisal Institute program chair; Steven Spinola, president of the Real Estate Board of New York; Daniel Rose, chairman of Rose Associates; and John Busi (Cushman & Wakefield), president of the Metropolitan New York Chapter of the Appraisal Institute.

## REAL ESTATE LEADERS AGREE TAXES MAY BE DETRIMENTAL TO CITY'S ABILITY TO RETAIN AND ATTRACT CORPORATIONS

The Metropolitan New York Chapter of the Appraisal Institute hosted REBNY President Steven Spinola and Rose Associates Chairman Dan Rose at our June Breakfast Meeting.

Taxes will play an important role in the overall health of the New York City economy and real estate market, according to Steven Spinola, president of the Real Estate Board of New York (REBNY), and Daniel Rose, chairman of Rose Associates.

"Any one tax, there's no big impact," Mr. Spinola told a gathering of appraisers at an event hosted recently by the Metropolitan New York Chapter of the Appraisal Institute. "But taken together, the taxes are detrimental," he added, referring to the recent 18.5 percent property tax hike, coupled with sales tax increases. Mr. Spinola advocated "rolling back some of the taxes."

Mr. Rose also identified escalating taxes as a challenge New York City needs to address, but he emphasized that taxes are only one of a number of significant factors — such as public safety, the effectiveness of the school system, the quality of public transportation, and availability of public housing, among other factors. He said the real estate problems the market is facing today "are not due to oversupply, like all other downturns," but due to "under-demand." Mr. Rose said that if taxes are "unreasonable," it could influence companies to relocate outside New York City. "But the quality of life that taxes buy must also be considered."

Aside from tax issues, Mr. Spinola and Mr. Rose agreed that the city is poised for continued prominence, especially in light of transportation initiatives and redevelopment plans Downtown and on the far West Side of Manhattan. If the city and state see those plans to fruition, Mr. Rose said New York could become "the world's first 21st century metropolitan city."

## Education Calendar

The following courses are offered jointly with Baruch College at The Newman Institute, 137 E. 22nd Street, NY, NY. If you would like to register for these courses, please call 646-312-5000.

**Course 110 (R1)**  
**Appraisal Principles**  
Sept. 8 – Oct. 15  
(Mon/Wed)  
5:45 pm-9:20 pm • \$495

**Course 120 (R2)**  
**Appraisal Procedures**  
Oct. 20 – Nov. 19  
(Mon/Wed)  
5:45 pm – 9:20 pm • \$495

**Course 550 (G3)**  
**Advanced Applications**  
Nov. 11 – Dec. 16  
(Tues/Thurs)  
5:45 pm – 9:20 pm • \$595

**Course 410; USPAP**  
Sept. 20 & 21  
(Sat & Sun)  
9 am – 5:45 pm • \$295

**Course 410; USPAP**  
Nov. 8 & 9  
(Sat & Sun)  
9 am – 5:45 pm • \$295

**Course AQ1; Fair Housing/Fair Lending**  
Nov. 15 & 16  
(Sat & Sun)  
9 am – 5:45 pm • \$295

The following courses will be sponsored by the Metro NY Chapter. To register for the following courses, please contact the chapter office at 866-966-3710.

**Course 400; New USPAP Update**  
October 2nd (Thu)  
9am-5pm • \$195  
Location: Bar Association, NYC

**Course 420; USPAP "B"**  
October 3rd (Fri)  
9am-5pm • \$195  
Location: Bar Association, NYC

**Course 400; New USPAP Update**  
December 18 (Thu)  
9am-5pm • \$195  
Location: Real Estate Bd. of NY

**Course 420; USPAP "B"**  
December 19 (Fri)  
9am-5pm • \$195  
Location: Real Estate Bd. of NY

### NEW USPAP UPDATE REQUIREMENT

Course 400 is a one-day update course which focuses on other recent changes to the Uniform Standards of Professional Appraisal Practice. The material was developed for and copyrighted by The Appraisal Foundation. This course must be taken every two years by those individuals who have successfully completed Appraisal Institute Course 410 or an equivalent. The chapter will be offering this course in October and again in December (see schedule above).

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## 4th Annual New York Conference Wednesday, September 24, 2003 • 9am-2pm

The Pierre Hotel, NYC

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## Course 410 or 420 Registration Coupon

Please check which offering you would like to register for:

Course 410 (Oct. 2<sup>nd</sup>)  Course 410 (Dec. 18<sup>th</sup>)

Course 420 (Oct. 3<sup>rd</sup>)  Course 420 (Dec. 19<sup>th</sup>)

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## Job Postings

### Junior or mid level commercial appraiser with MAI courses.

Midtown location, competitive compensation package. Phone/fax 212-239-5599/6730

### Manhattan, NY

New MAI-led practice seeks full-time staff at all levels. Full-range of assignments in metro New York region. All candidates should possess good computer and writing skills; senior candidates should also be proficient with Argus. E-mail Marty Levine at [mlevine@mvsappraisal.com](mailto:mlevine@mvsappraisal.com) or fax 212-213-8621. (posted 07/23)

## Membership Update Coupon

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

NAME: \_\_\_\_\_

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