



**Appraisal
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Real Estate Solutions*

MetroNewYork Quarterly

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The Metropolitan New York Chapter

September 2004

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The Metro NY Chapter of the Appraisal Institute jointly with FIABCI – The International Real Estate Federation

invites you to attend the following Seminar/Cocktail Party

“A MULTI-NATIONAL DEAL IN AN INTERNATIONAL CITY – THE SALE OF 900 THIRD AVENUE”

This year a major office building in Manhattan changed hands.
The transaction involved players from four countries:

- A Seller from Germany
- A Buyer from The Netherlands
- Brokers and Advisors from the United States
- Australian Money

Speakers representing the four groups which successfully closed the deal will explain how they approached the negotiations. They will describe the techniques they employed to reconcile the different objectives and business cultures of the participants.

The seminar will present a fascinating case study and draw practical conclusions about how real estate transactions should be conducted in today's global marketplace.

THURSDAY, OCTOBER 28, 2004

5:15pm – 5:45pm Registration and Networking Reception

5:45pm – 7:45pm Seminar

at the Scandinavia House

58 Park Avenue (near 38th Street)

New York, NY

\$45 for Members of The Appraisal Institute and FIABCI

\$55 for Non-Members

2 HOURS OF CE CREDIT HAVE BEEN APPLIED FOR

To register: Please contact the chapter office at 866-966-3710, then fill out the coupon on the back of the newsletter and mail back with your check.

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President's Message

Dear Members and Friends,

Hopefully all of you had an opportunity to enjoy some of the summer season. It is not always easy to do so in our industry and many of us adhere to the "make hay while you can" doctrine. Thankfully, business has continued to be good for us to this point. This is despite the recent hike in the interest rate by the Fed. Ironically, the market doesn't agree with the Fed on the health of the economy, and despite its hike in the overnight bank rate this Summer, we have seen interest rates fall. As I write this, the Fed is expected to hike the overnight rate once again. We will have to wait and see how the market reacts. Clearly, we will see higher interest rates over the next few years, and hopefully, the business of our members will not be adversely affected to a great degree. Closer to home, our chapter has continued to strengthen its financial position in 2004. We have offered several opportunities for continuing education and have experienced relatively good attendance. We had a wonderful tour of the *Time Warner Center at Columbus Circle* and I would like to thank *Gerry Sanders* and all who arranged that event. *Theresa Nygard* held an interesting and well-attended seminar on air rights in June and received great press for the chapter in the *Real Estate News Weekly* (hats off to our PR people). *Douglas Durst* and *Robert Fox* gave a wonderful presentation on *One Bryant Park* at our May 6th breakfast meeting and *Ted Whitmer* led a 2-day litigation seminar in April. I am happy to say that we have seen a profit on all of our offerings this year. We will be holding a cocktail reception for associate members on November 3rd (free to associate members but designated members are also invited at a nominal charge). In addition, we will be hosting a joint event with *FIABCI* on October 28th. Please see this newsletter for further details on these events. I am happy to report that we continue to operate a very successful education program in cooperation with the *Steven L. Newman Real Estate Institute at Baruch College*. Many thanks to *Barry Hersh* and his staff for their efforts. I am very excited that our city will be hosting *AI's Instructor Leadership and Development Course* (ILDC) November 18 through the 21st. This will be held at Baruch and this ILDC will host the premiere of the new equivalent courses for courses 110, 120 and 210. Many of us in this chapter and our Region (IV) fought very hard to get this workshop held in our region and we thank national for listening to us. While we always thought that NYC was the best place to hold it (and campaigned so), we thought we were a long-shot. Happily, national agreed with our choice of locations. At last count, I believe Region IV (which includes our chapter) is represented by 24 attendees with our chapter comprising several of the 24. This workshop will ensure our ability to have sufficient instructors for future course offerings on the lower level, which is the best method of attracting new associate members. Recently, the NYC Department of Finance contacted Connie to see if she could arrange course offerings for its employees. I believe we are holding that offering for 100 city employees in October. The message is getting out; AI is the premiere provider of appraisal education. I would also like to draw your attention to the 2005 LDAC (see newsletter for details). Our chapter would like to send some people to this important event and applications are due by December 1st. Finally, I hope many of you will reserve December 6th in your date books. That is the day when I finally get put out to pasture and the 2005 officers are installed. Too many of our members miss this important event. It really is in your own best self-interest to take an active part in chapter affairs; start with this year's Installation and Holiday party. Besides, we all work a little too hard and it's an opportunity for us to get together for an evening and relax. *Biz hundert azoi ve tsvantsik! (live till 100, like a 20 year old).*



Daniel F. Sciannameo, MAI
2004 Chapter President

ADMISSIONS

For questions on the Admissions process, please contact Chair: Matthew Mondanile, MAI, tel: (212) 841-7680 or via e-mail at matthew_mondanile@cushwake.com

ASSOCIATE/AFFILIATE NEWS

Mark your calendars and SAVE THE DATE – November 3rd will be a Cocktail Party, FREE to the first 50 associate and affiliate members and guests. Designated members, as well as anyone after the first 50 people, a fee of \$50 will apply. **BRING A FRIEND and if they decide to sign up for membership that evening, the \$125 application fee will be waived.** This event is a great opportunity for members to scout out new employees.

Wednesday, November 3, 2004
The Beekman Tower Hotel, 3 Mitchell Place
(49th St. & 1st Ave.), NYC
5pm – 7pm

To reserve.....please call the chapter office at 866-966-3710, and then fill out the reservation coupon on the back of the newsletter and mail in (with check if applicable).

WELCOME NEW ASSOCIATE/ AFFILIATE MEMBERS

Gail Anderson
Kathryn J. Cosentino
Anthony Falcone
Joseph V. Ferranti
Amy J. Gigounas
Justin Giordani
Christopher J. Jhung
Han Lo
William Nitka
Tony P. O'Sullivan
Max Rosin
Rene Santiago
Marilyn Whipple
Kip K. Whitfield
George S. Wonica

NATIONAL SEMINARS

"Case Studies in Limited Partnership and Common Tenancy Valuation" - The National office will be hosting this two-day seminar, good for 14 hours of continuing education credits. This seminar will be held October 29 & 30, 2004 in New York City at the Hotel Pennsylvania, located at 401 7th Avenue – between 32nd & 33rd Streets. Tuition is \$295 (\$50 late fee will apply if you register 2 weeks prior to seminar). To register, please call; Arhlene Delfin at 312-335-4216 or e-mail her at adelfin@appraisalinstitute.org

INSTRUCTOR LEADERSHIP & DEVELOPMENT CONFERENCE

Region IV will be hosting an Instructor Workshop to be held November 18 – 21 at Baruch College. The Metro NY Chapter is looking for members who would be interested in becoming instructors for our chapter. If you are interested, please contact the chapter office at 866-966-3710 for additional details.

LEADERSHIP DEVELOPMENT & ADVISORY COUNCIL (LDAC)

What is LDAC?

- A revolutionary application to leadership development!
- An incubatory of new programming ideas!
- A mouthpiece to our Nation's lawmakers!

The Leadership Development & Advisory Council (LDAC) has served as a source of leadership and as an inspiration for new programming ideas for the Appraisal Institute for over 30 years. Through a series of roundtable discussions, LDAC provides a forum where ideas and opinions of targeted topics of concern in the appraisal profession are exchanged.

The next LDAC meeting will be held March 9 – 11, 2005 in Washington, DC at the Loews L'Enfant Plaza Hotel. If you are interested in representing in attending and representing our chapter, please contact the chapter office at 866-966-3710. Registration applications can be found at www.appraisalinstitute.org/membership/events/LDAC.asp

HOLIDAY PARTY AND INSTALLATION OF OFFICERS

Save the date and come join us for this year's Holiday Party and Installation of Officers, to be held.....

MONDAY, DECEMBER 6, 2004
The St. Regis Hotel, 2 E. 55th St., NYC
6pm – 9pm
Cost: \$150/pp

Meet the new officers and directors for the Metro New York Chapter, as well as the In-coming National President, Bruce Kellogg, MAI who will give a State of the Union address.

For advanced reservations, please contact the Chapter Office at 866-966-3710.

If you would like to be a sponsor of this event, please contact the Chapter Office. Sponsors will have their name prominently displayed the evening the event, as well as in the newsletter.

Education Calendar

The Metro New York Chapter of the Appraisal Institute offers courses jointly with Baruch College at The Steven L. Newman Institute, located at 137 E. 22nd Street in Manhattan. To register for any of the below courses, please call 646-312-5000 **To register for any of the below courses, please call 646-312-5000**

Fall 2004

Course 320 (G2); General Applications

October 21 – November 23
(Every Tues/Thurs
5:45pm – 9:20pm)
Code #NCPAPG2 TR59
Cost: \$595 plus registration fee

Course AQ1; Fair Housing/Fair Lending

November 13 & 14 (Sat/Sun
9am – 5:45pm)
Code #NCPAQ1 SU95
Cost: \$295 plus registration fee

Course 120 (R2); Appraisal Procedures

November 1 – December 6
(Every Mon/Wed
5:45pm – 9:20pm)
Code #NCPAR2 MW59
Cost: \$495 plus registration fee

Course 410; Standards of Professional Appraisal Practice (USPAP)

December 4 & 5 (Sat/Sun
9am – 5:45pm)
Code #NCPAPS1 SU95
Cost: \$295 plus registration fee

Course 550 (G3); Advanced Applications

November 5, 6, 7, 12, 13,
14 (Thurs/Fri/Sat
9am – 3:30pm)
Code #NCPAPG3 FSU94
Cost: \$595 plus registration fee

The following courses will be held solely by the Chapter. To register, please call the chapter office at 866-966-3710.

Course 400; New USPAP Update

Friday, October 1
9am – 5pm
Location: The Real Estate Board of NY, 570 Lexington Ave., NYC
Cost: \$195

Board of NY, 570 Lexington Ave., NYC
Cost: \$195

Course 420; Business Practices & Ethics

Wednesday, December 15
9am – 5pm
Location: The Real Estate Board of NY, 570 Lexington Ave., NYC
Cost: \$195

Course 400; New USPAP Update

Tuesday, December 14
9am – 5pm
Location: The Real Estate

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Real Estate Solutions
60 East 42nd Street
Suite 1166
New York, NY 10165

"A MULTI-NATIONAL DEAL IN AN INTERNATIONAL CITY – THE SALE OF 900 THIRD AVENUE"

Thursday, October 28, 2004, 5:15pm – 7:45pm

Scandinavia House, 58 Park Ave., NYC /
Cost: \$45 members / \$55 non-members

NAME _____
COMPANY _____
ADDRESS _____
PHONE _____
EMAIL _____
STATE LICENSE # _____ SS# _____

Please complete this coupon and mail to Metro NY Chapter of the Appraisal Institute, 60 E. 42nd St., Suite 1166 (include suite #), New York, NY 10165. Checks should be made payable to Metro NY Chapter of the Appraisal Institute.

COCKTAIL PARTY

Wednesday, November 3, 2004 5pm – 7pm

Beekman Tower Hotel, 3 Mitchell Place, NYC
FREE to the first 50 Associates, Affiliates and Guests
Above 50 people as well as Designated Members: \$50

NAME _____
COMPANY _____
ADDRESS _____
PHONE _____
EMAIL _____
STATE LICENSE # _____ SS# _____

Please complete this coupon and mail to Metro NY Chapter of the Appraisal Institute, 60 E. 42nd St., Suite 1166 (include suite #), New York, NY 10165. If applicable, checks should be made payable to Metro NY Chapter of the Appraisal Institute.

COURSE 400; THE NEW USPAP UPDATE

Select a date: **Friday, October 1 _____** or
Tuesday, December 14 _____

Location: The Real Estate Board of New York, 570 Lexington Ave.,
NYC Cost: \$195

NAME _____
COMPANY _____
ADDRESS _____
PHONE _____
EMAIL _____
STATE LICENSE # _____ SS# _____

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COURSE 420; BUSINESS PRACTICES & ETHICS

Wednesday, December 15, 2004

Location: The Real Estate Board of New York, 570 Lexington Ave
Cost: \$195

NAME _____
COMPANY _____
ADDRESS _____
PHONE _____
EMAIL _____
STATE LICENSE # _____ SS# _____

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