

**Appraisal
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MetroNewYork Quarterly

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The Metropolitan New York Chapter

November 2003

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The Metropolitan New York Chapter
of the Appraisal Institute
invites you to attend

THE ANNUAL INSTALLATION OF OFFICERS AND HOLIDAY GATHERING

Come join us on this special evening for cocktails, hors d'oeuvres and buffet. Highly rated on the Zagat Survey, this year's party will feature live music and great food. Come socialize and meet some old and new friends as well as the chapter's new leadership for 2004.

DATE: Wednesday, December 10, 2003

LOCATION: Bayard's
One Hanover Square
New York, NY

TIME: 6:00pm – 10:00pm

COST: \$130/pp

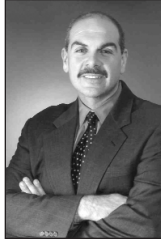
Separate invitations are being mailed out. If you would like to reserve, please contact the chapter office at 866-966-3710.

Inside

President's Message	2
September 24th event	2
Region IV Meeting Update.....	3
Associate/Affiliate News	3
USPAP Requirements	3
Job Postings.....	3
Education Calendar	3
Registration Forms	4

President's Message

Among all of the goals and strategies our board sought to achieve when the year began, the one we felt most passionate about was, facilitating accessibility to the Appraisal Institute.



Hopefully you had the chance to participate in some of the events, programs or classes which were offered this year. Maybe you had the opportunity to browse our new web site or perhaps you used it as a resource. We started the year with a series of breakfast lectures by some of the leading real estate practitioners in our market. Our breakeven price point of \$25 sought to give you an affordable alternative to some of the more costly programs and seminars in our region. The seminars and USPAP update classes we offered were spaced to allow you to accumulate credits and not overburden your busy schedules. Our Spring and Fall Conferences were designed to give you accessibility to high stakes developers, politicians, and real estate visionaries that our membership wouldn't typically come in contact with in the normal course of business. These programs also were successful in attracting registrants from complimentary real estate disciplines to afford you the opportunity for business development. Our June outing provided access to one of the most creative re-uses of real estate evident in our market today (access to the Chelsea Market wine-tasting was one of the perks).

The redesign of our chapter web site will continue to provide you with 24-hour access to information, events and directories of peers and clients. Our affiliation with Baruch College provides you with on-going full course series offerings. As an education partner, Baruch has worked with us to keep these classes affordable and conveniently scheduled.

In an industry where everything is measured by productivity, I can look at this past year as a resounding success due to the productivity and work ethic of our terrific program chairpersons, Joel Leitner, Ken Wong, Steve Schleider, Elinor Brunswick, Cynthia Gibbons, Matt Mondanile and Cate Agnew, our hardworking past president, Ruth Agnese, our board of directors and officers, and our remarkable Chapter Administrator, Connie Puccio. Thank you all for your participation and support this year.

Sincerely,

John D. Busi, MAI
2003 Chapter President

METRO NY CHAPTER OF THE APPRAISAL INSTITUTE AND REAL ESTATE LENDERS ASSOCIATION HOST YEAR'S PREMIER REAL ESTATE EVENT WITH NYC'S TOP DEVELOPERS, PLANNERS, REAL ESTATE AND BANKING EXECs

KEYNOTE SPEAKER: FORMER GOVERNOR MARIO CUOMO

Panelists included city's Chakrabarti, Vornado's Greenbaum, Fleet Bank's McCahill, Edward J. Minskoff, Cushman & Wakefield's Mosler and Related Companies' Ross



The Metropolitan New York Chapter of the Appraisal Institute and the Real Estate Lenders Association hosted the premier real estate event of 2003, a conference and panel featuring the industry's most prominent developers, brokers, bankers and planners.

The half-day conference at New York City's Pierre Hotel, was titled "Builders, Brokers, Banks and the Big Apple," and featured a keynote address by former Governor Mario Cuomo. The powerhouse-panel, moderated by Crain's New York Business Vice President and Publisher Alair Townsend, discussed current market trends and

forecasts, major projects underway, the redevelopment of Lower Manhattan and the Far West Side, as well as capital availability.

The panel was in agreement that New York real estate has held up well over the last two years, especially the investment sales market, and the group was upbeat on prospects for all aspects of New York real estate.

Governor Cuomo, who addressed the audience during lunch, said, "New York will never lack for the best and the brightest. It is filled with talent and energy and charged with electricity."

The Metro New York Chapter, along with the Real Estate Lenders Association, would like to thank the following sponsors of the September 24, 2003 "Builders, Brokers, Banks and the Big Apple" event.

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FALL 2003 REGION IV MEETING UPDATE

The Massachusetts Chapter of the Appraisal Institute hosted the Fall 2003 Region IV Meeting in Boston on October 14-15 at the historic Omni Parker House. There was full attendance by the Metropolitan New York Chapter's regional representatives. Meetings on Friday October 14th included the Regional Education Network attended by chapter education chairs and Chapter Services attended by chapter presidents. The Massachusetts Chapter hosted a cocktail reception later that evening.

The regular regional meeting was held on Saturday, October 15th. Important highlights of the regional meeting of interest to chapter members include the following:

Two Metro NY regional representatives were elected to the Regional Nominating Committee for 2004.

National is restructuring educational courses to more accurately reflect the requirements for state certification/licensure (see below).

The Appraisal Qualifications Board is considering changing the educational requirements for state licensure/certification, as follows:

- Raising the qualifying education requirement for Licensed Real Property Appraisers to 150 hours.
- Raising the qualifying education requirement for Certified Residential Appraisers to 200 hours.
- Raising the qualifying education requirement for Certified General Appraisers to 300 hours.
- Adding a Core Curriculum Appendix for each licensure level.
- Requiring individuals seeking the Certified Residential credential to accumulate a minimum of 21 hours of specified college course work or possess a two-year associate's degree.
- Requiring individuals seeking the Certified General credential to accumulate a minimum of 30 hours of specified college course work or a four-year bachelor's degree.

It is anticipated that these changes will not be implemented before 2007.

ASSOCIATE/AFFILIATE NEWS

The free cocktail party that was held Wednesday, October 22nd at Baruch College, was a success. In attendance were associates, affiliates, designated members as well as students and guests interested in learning more about the Appraisal Institute. Some guests even signed up for membership that evening. Please spread the word to those people who were not able to attend, but would like to become members of the Appraisal Institute, that if they sign up before the end of the year, the application fee of \$125 will still be waived. The Associate/Affiliates Organization has been resurrected, and will be even more active in the coming year. The officers are Jim Johnson, President; Ross Hoffman, Vice President; and Howie Newman, Secretary.

Keep checking the website (www.aimetrony.com) for the up-to-date news on the goings-on within the chapter.

USPAP UPDATE REQUIREMENTS

I am sure many of you are confused as to which USPAP course you need to take to meet your New York State and Institute requirements. Below are the new requirements.

New York State License Qualifying Requirement: this would be for those people just acquiring a license – Course 410 (15 hours)

New York State Renewal Requirement: Course 400 (7 hours) – needs to be taken every two years

Appraisal Institute Continuing Education Requirement: Five Year Cycle; Course/*Exam 400 plus Course/Exam 420

*Note: Course 400 does not have an exam in 2003; but will have one in 2004. **Take advantage of the no-exam for 2003 by taking the chapter's offering of Course 400 – December 18th. See Education Calendar listed to the right for details.**

- OR • Course/Exam 410 plus Course/Exam 420

JOB POSTINGS

Jerome Haims Realty, Inc., a Midtown Manhattan real estate appraisal and consulting firm located near Grand Central Terminal, is seeking a mid-level commercial appraiser. Minimum of 5 years of commercial appraisal experience required. Candidate must have excellent written, verbal and computer skills, be proficient in Microsoft Word, Excel and Argus software and be able to handle multiple assignments. Competitive salary-based compensation and benefit package. Please fax resume to Eric Haims, MAI at (212) 986-4017, or send via email to ehaims@jeromehaimsrealty.com

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

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

Course 110 (R1)
Appraisal Principles
Jan 5 – Feb 9 (Mon/Wed)
5:45 pm – 9:20 pm • \$495
Code #NCP AR1 MW59

Course 120 (R2)
Appraisal Procedures
Feb 18 – Mar 22
(Mon/Wed) 5:45 pm – 9:20
pm • \$495 Code #NCP AR2
MW59

Course 210 (R3)
Residential Case Studies
Apr 23, 24, 25, 30, May 1, 2
(Fri,Sat,Sun)
9 am – 3:30 pm • \$495
Code #NCP AR3 FSU93

Course 310 (G1)
Basic Income Capitalization
Mar 24 – Apr 26
(Mon/Wed) 5:45 pm – 9:20
pm • \$595 Code #NCP
APG1 MW59

Course 510 (G2)
Advanced Income
Capitalization
Jan 6 – Feb 5 (Tues/Thurs)
5:45 pm – 9:20 pm • \$595
Code #NCP AG2 TR59

Course 410
Uniform Standards of
Professional
Appraisal Practice
Mar 13 – 14 (Sat/Sun)
9 am – 5:30 pm • \$295
Code #NCP APS1 SU95

Course AQ1
Fair Housing/Fair Lending
Mar 27 – 28 (Sat/Sun)
9 am – 5:30 pm • \$295
Code #NCP AQ1 SU95

The following courses will be offered solely by the Metro NY Chapter. To register for the below courses, please contact the chapter office at 866-966-3710. You may also register by completing the registration coupon on the back of this newsletter and mail it in to the chapter office.

Course 400
New USPAP Update
December 18
9 am – 5pm • \$195

Location: Real Estate Board
of New York
570 Lexington Ave.
NYC

Course 420
Business Practices and Ethics
(formerly Standards of
Professional Practice Part "B")
December 19
9 am – 5 pm • \$195

Location: Real Estate Board
of New York
570 Lexington Ave.
NYC

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COURSE 400 • NEW 7 HOUR USPAP UPDATE REGISTRATION FORM

This one-day update course focuses on other recent changes to the Uniform Standards of Professional Appraisal Practice. The material was developed for and copyrighted by The Appraisal Foundation.

Who Should Enroll: General and Residential Appraisers who have successfully completed Appraisal Institute Course 410 or an equivalent

DATE: Thursday, December 18, 2003

LOCATION: The Real Estate Board of New York
570 Lexington Ave., NYC

TIME: 9 am – 5 pm

TUITION: \$195/pp

To register: Please fill out this form and fax it to 866-966-7139. You can then mail it along with your check made payable to: Metro NY Chapter Appraisal Institute, 60 E. 42nd St., Suite 1166 (please include suite #), NY, NY 10165.

NAME: _____

BUSINESS NAME AND ADDRESS: _____

TEL: _____

FAX: _____

EMAIL: _____

SS# _____

COURSE 420 • BUSINESS PRACTICES AND ETHICS (FORMERLY USPAP PART "B")

If you are, or want to become, a member of the Appraisal Institute, this second course in the Appraisal Institute's Standards of Professional Practice series is for you. You'll learn how the organization's Code of Ethics can empower you to practice your profession in accordance with the Appraisal Institute's guiding values and principles, and why this is important to you as a practicing appraiser. Participants will become familiar with the definitions and canons of the Code of Professional Appraisal Practice and how the code relates to the Uniform Standards of Professional Appraisal Practice and the Appraisal Institute's Certification Standard.

DATE: Friday, December 19, 2003

LOCATION: The Real Estate Board of New York
570 Lexington Ave., NYC

TIME: 9am – 5pm

TUITION: \$195/pp

To register: Please fill out this form and fax it to 866-966-7139. You can then mail it along with your check made payable to: Metro NY Chapter Appraisal Institute, 60 E. 42nd St., Suite 1166 (please include suite #), NY, NY 10165.

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