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Valuing the Future*

# MetroNewYork Quarterly

The Metropolitan New York Chapter

Volume 6, Number Four

Winter 2007

## Metro NY Chapter 2007 Officers

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## HAPPY HOLIDAYS!

The Metropolitan New York Chapter  
invites you to attend...

### The Annual Installation of Officers and Holiday Party

TUESDAY, DECEMBER 18, 2007  
6:00pm

at CARNEGIE HALL  
154 West 57th Street  
New York, New York

\$175 per person

Reservations can be e-mailed to [metronyai@aol.com](mailto:metronyai@aol.com) –  
please include your name, telephone number, number of guests  
and credit card information, or you can reserve by calling  
the chapter office at 866-966-3710.



## SAVE THE DATE

Tuesday, January 29, 2008 -

Joint Breakfast Meeting with the Counselors of Real Estate  
“2008 Economic Forecast” with guest speakers Dr. Steve Cochrane  
of Moody’s Economy.com, Robert Lieber of NYC Economic  
Development Corporation.

Place: Club 101 / Time: Registration 8am -  
Breakfast and Program 8:30am  
Cost: \$75 per person

2 hours of CE credits being applied for

Tuesday, March 18, 2008 - Luncheon Meeting

Guest Speaker - Larry Silverstein of Silverstein Properties

Place: Club 101 / Time: Registration 11:30am -  
Lunch and Program - Noon

Cost: \$75 per person

2 hours of CE credits being applied for

## President's Message

As 2007 draws to a close, I wanted to recap some of the year's highlights as well as our major accomplishments.

If you recall, we set up three major goals at the beginning of the year.

The primary goal was to advance as many candidates as possible through our educational system before the requirements change beginning January 1, 2008. To this end, I am extremely proud to report that we had one of our strongest years ever in terms of number of registrants and course offerings. We have had over 200 registrants sign up and complete their necessary course work while running every course AI has to offer towards the MAI/SRA designations. We are looking forward to seeing a large percentage of these students receive their designations once they have had a chance to take the comprehensive exam and finish their necessary paperwork in the New Year.

Second, we looked to strengthen our ties with our local government by assisting the members of the NY State Appraisal Board by helping to promulgate the necessary oversight and guidance that we as well as the end-users of our services look for and require in today's business environment. In this regard, I am happy to report that Dominick Pompeo, a member of the NYS Appraisal Board, has made substantial progress along with his fellow NY State board members in terms of introducing legislation that will help our industry immensely. Please see our Legislative Update in this newsletter for a summation of the major points that some of this proposed legislature will cover.



As previously stated, I firmly believe that it is incumbent on us as a local chapter to continue to forge this relationship. We should not rely solely on our National representatives in creating a dialog with our local governmental representatives and lawmakers since it is the latter's discussions and decisions which will affect each and everyone of us as we have already seen through the impact of State Licensing.

On behalf of NY Metro Officers and Board of Directors as well as the entire chapter, I would like to extend our sincere gratitude to Dominick for all of his efforts.

Lastly, in terms of showcasing 2007, our Diamond Jubilee Year, the results truly exceeded all expectations. A core group of our industry leaders (highlighted on the back page of this newsletter) not only helped us to step up our game in terms of running an incredible array of programs that included extremely memorable guests, educational offerings and special events, but also enabled us, as a chapter, to shine the spotlight on our industry in an extremely positive light. We received accolades from National in this regard for our efforts, something that each and every participant should always be proud!

Finally, please do not forget to join us in our holiday celebration at our Annual Installation Dinner to be held on December 18, 2007 at Carnegie Hall. As always, it promises to be a fun-filled night with a chance to catch up with many of your friends and colleagues as we install the 2008 Officers and Board of Directors along with our incoming President, Joel Leitner.

Best regards,

John M. Pearson, MAI

## ANNUAL SEPTEMBER CONFERENCE PROVES TO BE A SUCCESS ONCE AGAIN!

### Metro NY Chapter of the Appraisal Institute September 24th Conference Featured Roster of Top Finance and Real Estate Executives

#### Senator Charles Schumer and Mayor Edward I. Koch Provided Keynote Addresses



Entitled "New York Dynasties and These Dynamic Times", The Metropolitan New York Chapter of the Appraisal Institute presented its Annual Conference in late September, featuring a morning session discussion on "Turbulence in the Capital Markets", a late morning session on "New York Real Estate Dynasties", a morning keynote address by Senator Charles Schumer and luncheon address by former New York City Mayor Ed Koch.

The first panel, moderated by **Michael Stoler**, host and executive producer of The Stoler Report, focused on the recent turbulence in the capitals markets and the cause and effects of current conditions. Panelists included: **Gus Faucher**, director of macroeconomics, Moody's Economy.com; **Merrie S. Frankel**, senior credit officer/VP, Real Estate Finance Group, Moody's Investor Services; **Steven A. Kohn**, president, Cushman & Wakefield Sonnenblick-Goldman, LLC; **Gino Martocci**, senior vice president, director of commercial real estate lending, M&T Bank, NYC Commercial Real Estate Department; **Peter Scola**, managing director, Wachovia Capital Markets, LLC; **Gale C. Scott**, managing director, Structured Finance Ratings, Standard & Poor's; and **Joe Vassallo**, director, Credit Suisse Real Estate Finance and Securitization Group.

Panelists for the late morning session, "The Great Real Estate Dynasties of New York", moderated by **Thomas Shachtman**, author of "Skyscraper Dreams", included: **Douglas Durst**, The Durst Organization; **Kenneth Fisher**, senior partner, Fisher Brothers; **Harrison LeFrak**, executive vice president and managing director, Lefrak Organization; **William C. Rudin**, president, Rudin Management Company, Inc.; **Kent Swig**, president, Swig Equities, LLC; **Andrew Tisch**, co-chairman of the board and chairman of the executive committee, Loews Corporation; **Donald Trump, Jr.**, The Trump Organization; and **William Lie Zeckendorf**, owner, founder and co-chairman, Zeckendorf Development, LLC.

## NOVEMBER 1, 2007 LUNCHEON MEETING



### November Luncheon Co-hosted by REBNY Featured Panel Discussion of "The Year in Review and What's Ahead"

The Metro NY Chapter completed its 2007 schedule of industry luncheons for members and nonmembers with a well-attended event co-hosted by REBNY on November 1st. Moderated by Lois Weiss, real estate columnist for the New York Post, a panel of leading real estate executives reviewed the turbulent market changes of 2007 and provided their insider's outlook and expert opinions on what to expect in 2008 for the office, retail, hotel and residential categories.

Featured speakers were: **Robin Abrams**, The Lansco Corporation; **John A. Fox**, PKF Consulting; **Woody Heller**, Studley, Inc.; and **Charles Urstadt**, Halstead Property, LLC.

### LEGISLATIVE UPDATE

We are pleased to announce that our NY State Appraisal Board Member and Past President of our chapter, Mr. Dominick Pompeo, along with several of his colleagues were instrumental in getting some very important bills recently introduced in New York. One of the most important is a potential law that will prohibit brokers and lenders from pressuring appraisers to reach a particular value. The specific legislation reads as follows:

A LENDER OR MORTGAGE BROKER SHALL NOT COERCE, INTIMIDATE OR COMPENSATE, AND SHALL NOT IN ANY WAY CONTRIBUTE TO THE COERCION, INTIMIDATION OR COMPENSATION OF ANY REAL PROPERTY APPRAISER FOR THE PURPOSE OF INFLUENCING THEIR INDEPENDENT JUDGMENT WITH RESPECT TO THE VALUE OF REAL ESTATE THAT IS COVERED BY A HOME LOAN OR THAT IS BEING OFFERED AS SECURITY IN ACCORDANCE WITH AN APPLICATION FOR A HOME LOAN.

In addition, the bill says that brokers shall not:

SELECT AN APPRAISER ON THE BASIS OF AN EXPECTATION THAT SUCH APPRAISER WOULD PROVIDE A TARGETED VALUE IN ORDER TO FACILITATE THE MAKING OR PRICING OF THE MORTGAGE LOAN.

A link to the full text of the bill can be found at: <http://assembly.state.ny.us/leg/?bn=S06394&sh=t>

We look at this as an important first step and one which we hope will one day apply to ALL property types!

In addition, another bill that was introduced includes allowing residential appraisers to change their status to General Appraisers after five years of work experience, and upon completion of the necessary coursework.

Lastly, Dominick and his colleagues are in the process of creating more well defined reciprocity agreements with our neighboring states which should benefit all appraisers who have multi-state practices. We will be sure to keep you posted as to their ongoing progress.

## SCHOLARSHIP PROGRAM

The Scholarship Committee is pleased to announce the following three recipients of this year's scholarships:

Congratulations to **Nadine Agree** of Situs Companies, **Maggie Argyros** of Deutsche Bank and **David Lyon** of Metropolitan Valuation Services.

These scholarships were awarded based on class participation and merit. Each recipient will receive either 1 free class or 2 free seminars during the 2008 calendar year.

## EDUCATION SCHEDULE

On-line registration is now available by logging on to the chapter's website at [aimetro.com](http://aimetro.com), then click on education for the complete schedule of courses. You may also register by phone by calling the chapter office at 866-966-3710 if you do not have internet access.

If you are interested in taking Course 540; Report Writing and Valuation Analysis, please contact the chapter office at 866-966-3710. If we have enough people interested in taking this class, we will offer it again in early 2008.

**Basic Appraisal Principles (R1);** February 25 - March 19 (Mon/Wed 5:45pm - 9:30pm 2/25, 27, 3/3, 5, 10, 12, 17, 19-exam)

Tuition: \$400

Location: The Real Estate Board of NY, 570 Lexington Ave., NYC  
Instructors: Philip Ribolow, MAI and Howard Morris, SRA

**Basic Appraisal Procedures (R2);** March 31 - April 28 (Mon/Wed 5:45pm - 9:30pm 3/31, 4/2, 7, 9, 14, 16, 21, 23-exam)

Tuition: \$400

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

Instructors: Howard Morris, SRA and TBA

**15 Hour USPAP;** May 8 & 9 - 9am - 5pm

Tuition: \$295

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

Instructor: TBA

**Seminars:**

**Office Building Valuation: A Contemporary Perspective;** Monday, April 28th - 9am-5pm

Tuition: \$225

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

Instructor: Vincent M. Dowling, MAI

**Forecasting Revenue;** Tuesday, April 29th - 9am - 5pm

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

Instructor: Vincent M. Dowling, MAI

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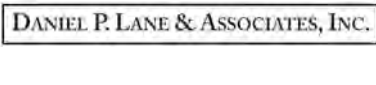
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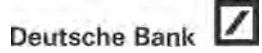
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