



Appraisal Institute®

PROFESSIONALS PROVIDING REAL ESTATE SOLUTIONS

VOLUME 12 NUMBER FIVE THIRD QUARTER 2012

Metro New York Quarterly

THE METROPOLITAN NEW YORK CHAPTER

SAVE THE DATE

Monday, October 29th
Chapter Luncheon Meeting at Club 101,
101 Park Avenue at 40th Street
Guest Speaker: Joe Sitt,
President of Thor Equities

METRO NY CHAPTER 2012 OFFICERS

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The Metropolitan New York Chapter of the Appraisal Institute
Invites You to Attend its Annual September Conference

Real Estate Synergies: Arts, Sciences, Infrastructure



Wednesday, September 19th
Club 101, 101 Park Avenue at 40th Street

Sign-In/Breakfast: 8:00 – 9:00 AM

Program Panel Discussion:

9:00 AM – 11:45 AM

Luncheon and Keynote: Noon – 2:00 PM

Cost: \$250

To register, call 866.966.3710

Sponsorship opportunities are available for this
event. Call 866.966.3710 E: metronyai@aol.com
www.aimetrony.com

Keynote speaker:

Mitchell L. Moss, Director, Rudin Center for Transportation,
Henry Hart Rice Professor of Urban Policy and Planning, New York University

Panelists:

Karen Brooks-Hopkins, President,
Brooklyn Academy of Music (BAM)

Justin Elghanayan, President
Rockrose Development Corporation

MaryAnne Gilmartin, Executive Vice President,
Development and Leasing, Forest City Ratner

David Kramer, Principal,
The Hudson Companies

Jonathan Mechanic, Esq., Partner,
Real Estate, Fried Frank

Peter Mullan, Vice President for Planning
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Paul Pariser, Co-Chief Executive Officer,
Taconic Investment Partners

Philip Wharton, Senior Vice President,
US Development, Brookfield Office Properties

Opening Remarks by:

Seth Pinsky, President, NYC Economic
Development Corporation

Fall 2012 President's Message

Theresa Nygard

Turning my calendar page to September provokes two thoughts - one is "Holy cow, where has the year gone!" and the other is "Now let's get busy and finish this year on a high note!" A recap of the Chapter's activities so far this year and since our last newsletter shows why the months flew by. We were busy!

Joel Leitner has been tireless as the Chapter Programs Chair, putting together a series of terrific luncheons and events. Joel and I thought we had the full year of events planned out last November, only to have to stay nimble as some speakers and programs failed to come together quite as planned. I think we all benefitted, however, with luncheons that have proved stellar.

March's theme, "Back to the Future: Strategies for Today's Market from Industry Innovators," was amply addressed by Gary Barnett, President of Extell Development, one of the busiest men in New York City, and Haim Chera, head of Crown Acquisitions - who pinch hit for a speaker who couldn't attend at the last minute. Both men were candid interviewees, and Mr. Chera's fulsome discussions of current retail trends provided the opportunity for some excellent press. I hope you all saw "Appraisers zero in on city's newest retail trends" in Real Estate Weekly (May 2, 2012). April's luncheon speaker, Ziel Feldman, founder of HFZ Capital Group, spoke on the topic of the "Art of the Deal for Distressed Properties," again, offering our members valuable insights into the complexities of the deals we have all been reading about in the newspapers. May's programming switched it up a bit, as we opted to hit the field with "Brewing, Bedding and Bowling in Brooklyn" - an all-Williamsburg tour of the Brooklyn Brewery (with owner Robin Ottaway filling us in on the phenomenal growth of that enterprise), the Wythe Hotel (with the inside story delivered by owner, Jed Walentas) and a recap and networking at the Brooklyn Bowl. I am pleased to say that we specifically tried to entice candidates to attend this event with special discount pricing, and they obliged us by attending in good numbers, and by resoundingly shaming most of us with their superior bowling prowess.

We kicked off summer with a truly memorable June outing, a guided tour of the 9/11 Memorial led by Jim Connors, Executive Vice President of Operations. This was one of those excursions that locals sometimes forego, so I was happy for the Chapter to create the opportunity for our members to get out and

experience the solemnity and power of the Memorial. Mr. Connors described the progress in the rebuilding efforts at the World Trade Center site, answered questions and gave the attendees the opportunity to share an insider's view of the redevelopment efforts. We followed the tour up with a reception in the beautiful new W Hotel overlooking the site.

The Chapter activities so far in 2012 also have included a full roster of courses and seminars. So far this year we have offered 8 courses and 2 seminars, and are not done yet, so check updated listings on aimetryn.com. Responding to the Appraisal Institute's transition to a professional society, and recognizing the need to reach out to our candidate, our Candidate Guidance Chairs, Steven Schleider and John Katinos hosted an information session in June to explain the new Candidate for Designation program. Noting the popularity of a new alternative to the demonstration appraisal report requirement, a "Capstone" course, your Board has pushed to have this course offered here in New York City, and I am very pleased that National has responded by scheduling this course locally for April 29 to May 5 of 2013.

Looking forward, we have more events planned, including an October luncheon, and additional educational offerings and seminars. Mark your calendars right now for our September Conference - coming up soon on September 19th. This year, our theme is "Real Estate Synergies" and our panelists will explore how public and private initiatives interact to enhance our built environment. Sharon Locatell and Patrick Craig have assembled a distinguished cast of speakers from the private sector as well as from government and the public sector, and the conference promises to be another not-to-be-missed event.

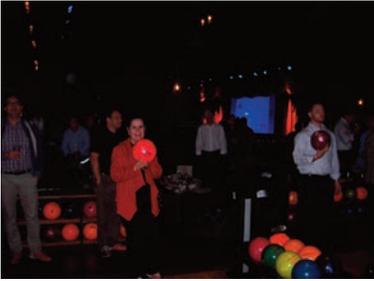
At the April 23rd luncheon meeting, guest speaker Ziel Feldman, Founder & Managing Principal of HFZ Capital Group spoke about the Art of the Deal for Distressed Properties. Overcoming situations that deter most developers has led to enormous rewards for HFZ and its investors.



In photo from left to right, Eric Lewis, MAI of Cushman & Wakefield, Inc. and Ziel Feldman, HFZ Capital Group



May



In May, Chapter members, associates and industry friends, took a trip over the river via one of the world's most beautiful bridges to avail ourselves of some of the many pleasures Brooklyn has to offer. In this case, it was a casual, congenial evening of Brewing, Bedding and Bowling in the vibrant Williamsburg neighborhood, specifically a tour of Brooklyn Brewery and Wythe Hotel, capped off by networking and bowling.

June Private Tour of the 9/11 Memorial



Not even President Obama being in town could deter our members from this year's June Outing! Members were given a private tour of the 9/11 Memorial, followed by a cocktail reception at the W Hotel.





Congratulations to newly designated Dragana Anicic, MAI.

Dragana, shown in photo with Marc J. Nakleh, MAI , Cushman & Wakefield and Chapter president Theresa Nygard, KTR Real Estate Advisors, was acknowledged at the Chapter’s April luncheon.

Dragana, who worked for Colliers when awarded her MAI, is now back at Cushman & Wakefield.



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CANDIDATE FOR DESIGNATION

SIGN-UP FOR CURRENT ASSOCIATE MEMBERS IS OPEN

Enroll in the program today! The program fee will not be due until Jan. 1, 2013.

Below are some of the FAQs for the Candidate for Designation Program

What is the Candidate for Designation program?

The Candidate for Designation program will become the path to Designated membership in the Appraisal Institute. Those committed to becoming Designated members will enroll in a proactive, structured program – similar to an MBA program – that will offer guidance and financial incentives for Candidates to make progress toward designation. The program is consistent with the new strategic direction previously approved by the AI Board of Directors.

What are the benefits of the Candidate for Designation program?

The Candidate for Designation program will offer many benefits for individuals seeking Designated membership, existing Designated members and the Appraisal Institute as a whole. Candidates will receive the structure and financial incentives to facilitate attainment of their professional goals in a timely manner. Existing Designated members will have an opportunity for meaningful interaction with Candidates and participation in the cultivation of the next generation of Designated members.

Successful Candidates will enjoy the enhanced reputation and esteem of MAI and SRA membership, as the AI recruits and retains the most highly qualified individuals to become Candidates. Implementing the Candidate for Designation program will play an integral role in strengthening the Appraisal Institute as the preeminent professional society for real property professionals.

Who can become a Candidate for Designation?

The Appraisal Institute will invite all current state certified Associate members (or equivalent) into the Candidate for Designation program. Those who accept would receive Candidate status. Candidates will be able to use the title “Candidate for Designation” on resumes, business cards and for similar uses. State certified (or equivalent) appraisers new to AI will have up to one year to become a Candidate for Designation. Non-state certified appraisers, including those who are currently Associate members, will become Practicing Affiliates.

What happens if an Associate Member does not want to become a Candidate for Designation?

Associate members who decline to become Candidates will become Practicing Affiliates or Affiliates if they do not provide Services as defined by the Code of Professional Ethics, as newly defined.

What are the maximum time limits for designation?

There will be a four-year time limit for those who are pursuing an MAI designation and a three-year time limit for those who are pursuing an SRA designation. Those who have one, two or three requirements remaining as of January 1, 2013, will receive a one- to three-year time frame in which to finish all designation requirements and become a Designated member. Extensions may be granted for good cause, as approved by the Admissions Committee.

What happens if a Candidate does not complete the program in the established timeframe?

Candidates who do not complete the program within the established requirements will be terminated from the program. The terminated individual could rejoin the program after one year.

What are the requirements for Candidate for Designation, in addition to established requirements for a designation?

Candidates must agree to make specific progress within set timeframes. Candidates must attend at least one chapter meeting a year, if their residence or their principal place of business is within the jurisdiction of a chapter. The program will include pairing Candidates with an advisor, and Candidates will have contact with their advisor.

What is the role of an advisor, and how would this help a Candidate?

The program will provide advisors for Candidates. Advisors will:

- Receive technical assistance from staff.
- Receive continuing education credit.
- Complete an orientation program (e.g., online, live meeting).
- Receive tools, such as flow charts, checklists.

Chapters will provide a Candidate Guidance Chair similar to the current Associate Member Guidance Chair.

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Candidates will be in communication numerous times each year with an advisor, who will provide encouragement and offer knowledge and advice on the benefits of pursuing Designated membership. Candidates also will have access to national staff members who specialize in admissions counseling and have the expertise to address technical questions that Candidates may have about the designated membership requirements.

What are the Costs of this Program? When are they due?

- The 2013 annual fee for the Candidate program is \$450.
- The 2013 annual fee for practicing Affiliates will be \$330, the same as 2012 Associate member dues.
- The 2013 annual fee for Affiliates will be \$210, the same as 2012 dues.

The Candidate program fee will be due on Jan. 1, 2013. The program fee is not due during the early enrollment period.

What is the impact of completing or not completing the election form?

Associate members who elect to become Candidates by 12/31/2012, and maintain continuous Associate membership/Candidacy, do not lose credit for designation requirements already fulfilled and are not subject to changes in requirements for designation as of 1/1/2013. There will be deadlines for completion of remaining requirements and, as always, changes in requirements can occur over the longer term.

Associate members who do NOT elect to become Candidates will be moved to Practicing Affiliate status, effective 1/1/2013, and will no longer be on a path to designation. Only Candidates will be eligible to take the Comprehensive Exam, complete Demonstration of Knowledge and Experience Requirements. By NOT electing to become a Candidate for Designation by 1/1/2013, individuals may be subject to different designation

requirements if and when they later elect into Candidacy. Individuals who may have received designation requirement credit(s), prior to such future Candidacy, must understand that these previous credits may no longer be valid for or satisfy requirements for designation pursuant to Appraisal Institute Bylaws, Regulations, policies and procedures in effect during such future Candidacy.

For additional questions,
please contact:
admissions@appraisalinstitute.org.

Member News

Chapter president Theresa Nygard, senior vice president, KTR Real Estate Advisors, will represent the appraisal point of view as a panelist at an all-AREW (Association of Real Estate Women) session at the New York City Real Estate Expo at Columbia University on October 18th.

Addressing the topic of “Build It and They Will Come: The Impact of Infrastructure on Newly Connected Neighborhoods”, Theresa’s fellow panelists include Ana Bertuna, vice president, Related Co.; Heidi Blau, partner, FXFOWLE Architects; Jennifer Carey, president, JLC Environmental Consultants; Cindy Feinberg, principal JFK&M Consulting; and Rebecca M. Mason, executive vice president, Stribling Real Estate.

The panel will be moderated by Lina Telese, Esq., partner, Zetlin & De Chiara.

The Metro NY Chapter of the Appraisal Institute

Upcoming Education Schedule

OCTOBER 2012

GENERAL APPRAISER INCOME APPROACH PART I — COURSE

October 4-12, 2012 (Oct. 4, 5, 11 & 12) / 9am-5pm
Instructors: Robert Smith, MAI and Fred DePascale, SRPA
 Location: Association of the Bar of the City of NY,
 42 W. 44th St.
 Cost: \$595 Members / \$625 Non-Members
 Register on-line at: <http://www.appraisalinstitute.org/education/metronewyork.aspx> or call 866-966-3710

GENERAL APPRAISER REPORT WRITING & CASE STUDIES — COURSE

October 22-25, 2012 / 9am-5pm
Instructor: Dan Swango, MAI
 Location: Association of the Bar of the City of NY,
 42 W. 44th St.
 Cost: \$695 Members / \$725 Non-Members
<http://www.appraisalinstitute.org/education/metronewyork.aspx> or call 866-966-3710

NOVEMBER 2012

GENERAL APPRAISER INCOME APPROACH PART II — COURSE

November 5-13, 2012 (Nov. 5, 6, 12 & 13) / 9am-5pm
Instructors: David Scribner Jr., Ph.D., MAI and Robert Smith, MAI
 Location: Association of the Bar of the City of NY, 42 W. 44th St.
 Cost: \$595 Members / \$625 Non-Members
<http://www.appraisalinstitute.org/education/metronewyork.aspx> or call 866-966-3710

7 HOUR USPAP UPDATE — COURSE

Wednesday, November 7th / 9am-5pm
Instructor: Paula K. Konikoff, JD., MAI
 Location: Association of the Bar of the City of NY, 42 W. 44th St.
 Cost: \$195
<http://www.appraisalinstitute.org/education/metronewyork.aspx> or call 866-966-3710

DECEMBER 2012

LITIGATION SKILLS FOR THE APPRAISER: AN OVERVIEW— SEMINAR (APPROVED FOR 7 HOURS OF CE CREDITS)

Monday, December 3rd / 9am-5pm
Instructors: Paula K. Konikoff, JD, MAI
 Location: Association of the Bar of the City of NY,
 42 W. 44th St.
 Location: Association of the Bar of the City of NY,
 42 W. 44th St.
 Cost: \$225
<http://www.appraisalinstitute.org/education/metronewyork.aspx> or call 866-966-3710

REGISTRATION

TO REGISTER FOR ANY OF THE COURSES OR SEMINARS,
 PLEASE CONTACT THE CHAPTER OFFICE AT:
 866-966-3710 OR VIA E-MAIL AT: metronyai@aol.com

ALL CLASSES TAKE PLACE AT:
 Association of the Bar of the City of NY,
 42 W. 44th St., NYC (Unless indicated)

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http://www.appraisalinstitute.org/education/online-education-view_programs.aspx



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