



**Appraisal  
Institute®**

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Real Estate Solutions*

# *MetroNewYork* Quarterly

The Metropolitan New York Chapter

Volume 8, Number One

Spring 2009

## Metro NY Chapter 2009 Officers

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## The Metro NY Chapter Invites you to attend the Upcoming Luncheon Meeting...

### Appraisers Answer “What Is It Worth?” The Valuation Puzzle in a Distressed Market

With demand weakening; vacancy rates rising; rents falling; lenders in paralysis; dwindling transactions; and uncertainty on how to price risk in an economy that has yet to reach bottom, leading appraisers will address the formidable challenge of determining property worth in current market conditions.

**THURSDAY, APRIL 2, 2009**

**Club 101, 101 Park Avenue at E. 40th St., NYC**

**Registration: 11:30am / Luncheon & Program: Noon-2pm**  
**Cost: Early Bird Special - \$60 (sign up by March 25th)**  
**After March 25th - \$75**

#### Guest Speakers:

Brian R. Corcoran, MAI, CRE, FRICS  
Global Head of Valuation  
Cushman & Wakefield, Inc.

Dan Sciannameo, MAI, MRICS  
President

Albert Valuation Group NY, Inc.

Steven J. Schleider, MAI, FRICS  
President  
Metropolitan Valuation Services

Marilyn Weitzman, MAI, CRE, FRIC  
President

The Weitzman Group, Inc.

#### Moderator:

Theresa Agovino, Senior Reporter – Real Estate  
Crain’s New York Business

**2 Hours of CE Credits are being applied for to the  
States of NY and NJ as well as the Appraisal Institute**

Please note that nominations will be held for 2 people to serve on the Nominating Committee at this luncheon event.

## President's Message

The Chapter ended 2008 in fashion by holding the Holiday Party and Installation Ceremonies in December at the Metropolitan Club, one of the most elegant private clubs in the City of New York. Since the installation, the board of directors began planning a year of outstanding programs whose goal is building knowledge about current real estate conditions and timely community issues concerning real estate in the City of New York.

The installation dinner featured three "lifetime achievement awards" for continuous support of the Metropolitan Chapter and contributions to the appraisal profession over the course of their careers, the awards were presented to Jerome Haims of Jerome Haims Realty; James Levy of Appraisers and Planners Inc. and Robert Von Ancken of Grubb & Ellis, Inc. The awards are well deserved. Congratulations!

On a personal note, being installed president of the Metropolitan Chapter on December 17 was the highlight of my professional career. I shall never forget the evening. Thank you to friends and family that attended, and thank you to the installed officers who will work with me in 2009.

On Thursday April 2, 2009, from 12 noon until 2 pm, the Metropolitan Chapter will host its first luncheon program of



2009 planned by the irrepressible program committee Chair Ruth Agnese: *Appraisers Answer "What Is It Worth?" The Valuation Puzzle in a Distressed Market*. This is a home grown group of our members who will debate market values featuring Brian R. Corcoran, MAI, Steven Schleider, MAI, Dan Sciannameo, MAI and Marilyn Weitzman, MAI. You can count on a few sparks flying when these four gear up for debates so don't miss the action.

Other programs for 2009 include a spring program in May and our annual June outing. Details on these two events will be sent out shortly.

In September we will continue the fall tradition of the September Conference on Thursday, September 24, 2009 at Club 101.

Members should be aware that the Metropolitan Chapter benefits financially when you *attend a chapter sponsored course and seminar* as opposed to working online education. This difficult economic period requires each member, either designated, associate or affiliate, to support the Metropolitan Chapter through participation at all chapter events and to take advantage of chapter sponsored education courses and seminars.

Thank you, and I look forward to seeing you at an upcoming Chapter function,

Matthew C. Mondanile, MAI  
2009 Chapter President

## The Metropolitan Chapter of the Appraisal Institute Installs 2009 Officers and Board



The Metropolitan New York Chapter installed its 2009 officers and board of directors at its Annual Holiday Party and Installation Dinner.

L to R, front row: Daniel Sciannameo, MAI, Albert Valuation Group NY, Inc.; Marilyn Weitzman, MAI, The Weitzman Group, Inc.; Gerald Sanders, MAI, Grubb & Ellis; 1st Vice President Kenneth Wong, MAI, Regional Appraisal Associates; Alice Palmisano, SRA, Brown Harris Stevens; Kevin J. Brennan, MAI, Kevin J. Brennan Real Estate; Chapter President Matthew C. Mondanile, MAI, Cushman & Wakefield, Inc.; Sharon Locatell, MAI, Brown Harris Stevens; Ruth Agnese, MAI, Appraisers and Planners Inc.; Steven Gottlieb, MAI, Weiser Realty.

L to R, upper row: Treasurer Eric Lewis, MAI, Cushman & Wakefield, Inc.; John Katinos, MAI, Cushman & Wakefield, Inc.; 2nd Vice President Steven Schleider, MAI, Metropolitan Valuation Services; Secretary Theresa Nygard, MAI, KTR Real Estate Advisors; Eric Haims, MAI, Jerome Haims Realty, Inc.; Brian R. Corcoran, MAI, Cushman & Wakefield, Inc.

The Metropolitan New York Chapter held its Annual Installation of Officers & Holiday Party on Wednesday, December 17th at The Metropolitan Club on East 60th Street and Fifth Avenue, an Italian Renaissance palazzo commissioned by J.P. Morgan and designed by the architectural firm of McKim, Mead & White. Over 150 people attended the festive cocktail reception and dinner which included an address by retiring 2008 president Joel Leitner, naming of the Chapter's Person(s) of the Year, an address by 2009 president Matt Mondanile and swearing in of 2009 officers and board.



### Haims, Levy and Von Ancken Named Persons of the Year



At the 2008 Holiday Party and Installation Dinner, retiring president Joel Leitner, Leitner Group departed from the tradition of naming a Person of the Year, an honor given to an appraiser of exceptional expertise who has made notable contributions to the Chapter and profession.

Leitner (second from left in photo) was compelled to name three Persons of the Year who were celebrating extraordinary professional benchmarks: Jerome Haims (L) who celebrated the 40th anniversary of his company, Jerome Haims Realty; James L. Levy (third from L) whose company Appraisers and Planners founded by his father, celebrated its 75th anniversary; and Robert G. Von Ancken, Grubb & Ellis, who was acknowledged for 45 years of appraisal excellence.

### Leading Economists Address Joint Appraisal Institute and Counselors of Real Estate Breakfast



*Robert White, Real Capital Analytics; Sam Chandan, Real Estate Economics; Brian Corcoran, Cushman & Wakefield; David Fields, Fieldstone Advisors and Counselors of Real Estate chair; Metro NY Chapter of the Appraisal Institute 2009 president Matthew Mondanile, Cushman & Wakefield.*

Sam Chandan, Real Estate Economics, and Robert White, Real Capital Analytics, provided a 2009 economic forecast at a joint breakfast meeting of the Metropolitan New York Chapter of the Appraisal Institute and Counselors of Real Estate. The forecast was, as expected, rife with hard projections about the length and seriousness of the commercial real estate market downturn, but not without some optimism.

Chandan, who expects this downturn to be more severe than 2001-03, addressed the difficulties of financing in an environment where 90% of banks have significantly tightened lending for commercial real estate. Conversely, for investors with access to capital, including foreign investors who still view New York City as a world-class location, the market will provide excellent long-term opportunities.

Chandan is optimistic about the federal stimulus package and, having recently returned from Washington, D.C., shared the information that, thanks to industry lobbying, the government is aware of the challenges facing commercial real estate.

Robert White said that the U.S., along with the rest of the world, is experiencing the downturn in all real estate market segments. With the value of transactions significantly down by value, White anticipates \$87 billion in assets have the potential to become distressed, with \$23 billion already troubled and \$5.4 billion that are already lender-owned. According to White, one important factor that makes this downturn different from others is that many of these assets are good buildings with good owners.

The program, held at Club 101, was moderated by Brian Corcoran, global head of valuation services, Cushman & Wakefield, who received a gift of appreciation presented by David Fields of Fieldstone Advisors on behalf of Mr. Corcoran's contributions to Counselors of Real Estate.

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THE METROPOLITAN NEW YORK CHAPTER OF THE APPRAISAL INSTITUTE WOULD LIKE TO THANK THE FOLLOWING 2009 YEAR-LONG SPONSORS:

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Jerome Haims Realty, Inc. 	Wilrock Appraisal & Consulting, Inc. 
KTR Real Estate Advisors, LLC 	Wm. Shubert & Co., Inc. 

## EDUCATION SCHEDULE

Registration for the below courses/seminars can be handled online by logging on to [aimetry.com](http://aimetry.com) then click on education/events and follow the prompts from there. To register by phone, please call 866-966-3710.

### MARCH:

"An Introduction to Valuing Green Buildings"

Friday, March 27, 2009

Time: 8:30am – 5pm

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

Tuition: \$225

7 Hours of CE Credits approved by the State as well as A.I.

### APRIL:

General Appraiser Market Analysis & Highest and Best Use

April 3 – May 1, 2009 (Fridays from 8:30am – 5:30pm)

April 3, 17, 24, May 1)

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

Tuition: \$595

### MAY:

General Appraiser Sales Comparison Approach

May 8 – June 5, 2009 (Fridays from 8:30am – 5:30pm)

May 8, 15, 29, June 5)

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

Tuition: \$595

"Introduction to Valuation for Financial Reporting"

Friday, May 29, 2009

Time: 8:30am – 5pm

Location: The Association of the Bar of the City of NY, 42 W. 44th St., NYC

Tuition: \$225

7 Hours of CE Credits approved by the State as well as A.I.

### JUNE:

7 Hour USPAP Update

Tuesday, June 16, 2009

Time: Registration: 8:30am / Course: 9am - 5pm

Tuition: \$195

Advanced Applications – This course is needed for your MAI Designation Course Dates and additional details to be announced shortly

### JULY:

General Appraiser Site Valuation & Cost Approach

July - Dates to be determined

### AUGUST:

Report Writing and Valuation Analysis

Course dates and additional details to be announced shortly

The Chapter is not sure how many Continuing Education programs will be offered after May – so if you need CE credits, please register for the programs now.

### Minority and Women Education Scholarship

Scholarship Deadlines Approaching – **April 15th**. For details, please contact Hillary Richmond at 312-335-4278.