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MetroNewYork **Quarterly**

The Metropolitan New York Chapter

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Summer 2010

Metro NY Chapter 2010 Officers

President

Kenneth Wong, MAI
Regional Appraisal Associates
T: (212) 610-2817
E: kwong@regionalappr.com

1st Vice President

Steven J. Schleider, MAI
Metropolitan Valuation Services
T: (212) 213-8650
E: sschleider@mvsappraisal.com

2nd Vice President

Theresa M. Nygard, MAI
KTR Real Estate Advisors, LLC
T: (212) 906-9454
E: tnygard@ktrfirst.com

Secretary

Eric B. Lewis, MAI
Cushman & Wakefield, Inc.
T: (212) 841-5964
E: eric.lewis@cushwake.com

Treasurer

Eric Haims, MAI
Jerome Haims Realty, Inc.
T: (212) 687-0154
E: ehaims@jeromehaimsrealty.com

MARK YOUR CALENDARS FOR TWO SPECIAL EVENTS THIS SEPTEMBER...

**Tuesday, September 14th
FREE ASSOCIATE COCKTAIL PARTY**

**Featuring Special Guest Speaker, Jed Walentas –
DUMBO, Brooklyn – Adaptive Re-use, and the
Birth and Growth of a Hip Neighborhood**

**2 Hours of CE Credits are being applied for
Location: One Main Street, Brooklyn, New York**

Time: 5pm – 7pm

Designated Members are welcome to attend – Cost: \$50

**Make your reservations early – space is limited. To reserve,
contact the chapter office at 866-966-3710.**

10TH ANNUAL SEPTEMBER CONFERENCE

Monday, September 27th

Registration and Breakfast: 8am – 9am

**9am – 10am: Pamela Liebman, President and Chief
Executive Officer of The Corcoran Group**

10am-10:30am: Networking Break

**10:30am-11:30am: Glenn Rufrano, MAI – Chief
Executive Officer of Cushman & Wakefield, Inc.**

11:30am-Noon: Networking Break

**Noon-2pm: Luncheon with Speaker:
Former Governor Eliot Spitzer**

Cost: \$250

5 Hours of CE Credits being applied for

**Sponsorships for tables of 10 are available
please contact the chapter office at 866-966-3710**

**Reservations will be available on-line shortly at
<http://www.appraisalinstitute.org/education/offering.aspx>**



President's Message

Dear Friends and Colleagues,

The Nominating Committee has met and the slate of officers and board members for 2011 has officially been voted on and is listed in this newsletter. Best wishes to the incoming officers and board members!

I am pleased to report that in the last quarter we held some very successful programs. In April, Peter Duncan of George Comfort & Sons spoke to our members about the World Wide Plaza transaction. In May the chapter's education co-chair, Gerald M. Levy, MAI, CRE gave a seminar on Resolution of Real Estate Valuation Disputes, which included a variety of panelists made up of attorneys as well as chapter members. Our most recent program held in June was a seminar entitled "Analyzing Real Estate Transactions in a Depressed Market" with Patrick Josephs, MAI.

I would like to thank our program committee co-chairs, Sharon Locatell and Theresa Nygard for putting together this year's June outing which consisted of a tour of The High Line, followed by a cocktail reception at The Park. Although Mother Nature didn't cooperate, the event was still an enjoyable one. In June we also offered our members the Report Writing course which was completely sold out. Apologies for the tight quarters, but we tried to accommodate everyone since this class is not offered that often.



This Fall we have more great programs lined up. The chapter will be offering a FREE cocktail party for our Associate members on September 14th. This special event will take place in Brooklyn with special guest speaker Jed Walentas of Two Trees who will speak about DUMBO. Then be sure to SAVE THE DATE of Monday, September 27th for the 10th Anniversary of our September Conference. This has always been a great educational and networking event and is being organized this year by John Busi, MAI, past president of the chapter. Details are provided on the front cover of this newsletter.

There are indications that the residential and office markets are improving. The perception is definitely positive. Hopefully, coupled with additional liquidity, the trend will continue! The Metropolitan New York Chapter of the Appraisal Institute is in a leadership position within the industry. This is due to our members, commitment of its officers and committee chairs, and educational offerings. We need to continually encourage members to be active to insure new ideas, and to insure that this trend continues.

I want to personally thank the members for their continued support of our programs and would like to extend my best wishes to all of you for a wonderful summer. Looking forward to seeing you at our events this Fall.

Sincerely,

Kenneth Wong, MAI
2010 Chapter President

Members in the News



Rebecca M. Mason (L) of Caran Properties and 2009-10 president of the Association of Real Estate Women (AREW) presented the association's highest honor, its Founders' Award, to Theresa Nygard, KTR Real Estate Advisors, at AREW's Members Only Luncheon recently held at the Russian Tea Room. Nygard, the Chapter's 2nd Vice President, is a long-term AREW member who has held numerous officer and committee chair positions. She was selected as the Founder's Award recipient for her many outstanding contributions.



JOHN BUSI NAMED EXECUTIVE VICE PRESIDENT AND CO-GLOBAL HEAD OF CUSHMAN & WAKEFIELD'S VALUATION & ADVISORY SERVICES

NEW YORK, April 29, 2010 – Cushman & Wakefield announced that John Busi, a 29-year veteran of the firm, has been named Executive Vice President and Co-Global Head of its Valuation & Advisory Services. He was previously Executive Managing Director of the firm's Valuation Services in the Americas.

Official Slate of Officers, Directors and Regional Representatives for 2011

President – Steven Schleider, MAI
1st Vice President – Theresa Nygard, MAI
2nd Vice President – Eric Lewis, MAI
Secretary – Eric Haims, MAI
Treasurer – Gerald Sanders, MAI

Board of Directors:
3 Year Term:
Ruth Agnese, MAI
Arthur Chiamonte, MAI
Michael Neal, MAI
Marilyn Weitzman, MAI

1 Year Term to fulfill remaining term
of Gerald Sanders, MAI:

Michael Pecorino, MAI

Regional Representatives:

Ruth Agnese, MAI
Kevin Brennan, MAI
Daniel Houlihan, MAI
Joel Leitner, MAI
Theresa Nygard, MAI
Steven Schleider, MAI

Alternates:

Elinor Brunswick, MAI
Eric Haims, MAI
Eric Lewis, MAI
Sharon Locatell, MAI
Joan Marlow, MAI
William Picoli, MAI
Daniel Sciannameo, MAI
David Scribner Jr., Ph.D., MAI

Peter Duncan, George Comfort & Sons, Addresses Appraisers on Worldwide Plaza Acquisition



Peter S. Duncan with Metropolitan New York Chapter of the Appraisal Institute program co-chairs Sharon Locatell, Brown Harris Stevens (L) and Theresa Nygard, KTR Real Estate Advisors.

At a recent luncheon hosted by the Metropolitan New York Chapter of the Appraisal Institute, Peter S. Duncan, president & CEO, George Comfort & Sons, addressed a large audience of appraisers and other real estate professionals about his firm's acquisition of Worldwide Plaza. The 1.8 million square foot, Class A, 47-floor office tower was one of the biggest deals of 2009 and, according to Duncan, a 14-month effort.

After outlining the attributes of the building, including high window to floor ratios, significant views, a footprint that cover an entire city block from 8th to 9th Avenues and 49th-50th Streets, a health club, theaters and retail space, Duncan acknowledged his firm's challenge in leasing 700,000 square feet of vacant space in a tough market.

With Worldwide Plaza currently undergoing a capital improvements program including bathroom renovations, elevators, replacing DX units and realigning electric, as well as seeking Energy Star and LEED certification, Duncan is optimistic the firm will be making announcements about lease-up shortly.



A recent course hosted by The Metropolitan New York Chapter of the Appraisal Institute, "Resolution of Real Estate Valuation Disputes: Negotiation, Mediation, Appraisal and Arbitration, Litigation" was one of the Chapter's best attended. The notably large group of attendees was drawn by the top appraisal and legal experts on the topic who constituted the panel of speakers including (L to R) Richard C. Seltzer, Esq., Partner, Kaye Scholer, LLP; Robert E. Crotty, Esq., Partner, Kelley Drye and Warren, LLP; Gerald M. Levy, MAI, President - Gerald M. Levy & Co., LLC; Adam B. Gilbert, Esq., Partner, Nixon Peabody, LLP; and Mark J. Sugarman, Esq. Partner, Bryan Cave, LLP.

Appraisal Institute International MAI Certification Presented by Metro New York Chapter



Ernst Ulrich Bergmann (center) is congratulated on receiving his MAI designation by Metro NY Chapter of the Appraisal Institute 2010 president Kenneth Wong (L), Regional Appraisal Associates, and Wayne Nygard, NeuBridge.

Ernst Ulrich Bergmann of BE-Wert GmbH in Germany was presented with his certificate of MAI designation at a recent luncheon hosted by the Metropolitan New York Chapter of the Appraisal Institute.

A global membership association of professional real estate appraisers, the Appraisal Institute is expanding its mission to advance professionalism and ethics, global standards, methodologies and practices of property economics worldwide.

Mr. Bergmann is the second appraiser in Germany to achieve the MAI designation which requires rigorous educational requirements, extensive appraisal experience and passing a comprehensive exam. The MAI, SRA and SRPA designations have long been recognized by courts of law, government agencies, financial institutions and investors as marks of excellence in the field of real estate valuation and analysis.

Metro NY Chapter June Outing Held This Year at The High Line

Although the weather wasn't in our favor, those that attended the June outing enjoyed the private tour of The High Line. We came out of the rain after the tour and enjoyed a wonderful cocktail reception at The Park.



EDUCATION SCHEDULE

To register for any of the below courses or seminars, please contact the chapter office at 866-966-3710.

AUGUST:

Course: 400; 7 Hour USPAP Update
Date: Monday, August 30, 2010
Location: Association of the Bar of the City of NY, 42 W. 44th St., NYC
Time: 9am-5pm 9/13, 14, 20, 21, (no class 27 & 28) 10/4 & 5
Instructors: Robert Smith, MAI
Tuition: \$195

SEPTEMBER:

Course: 550; Advanced Applications
Date: September 13 – October 5, 2010
Location: Association of the Bar of the City of NY, 42 W. 44th St., NYC
Time: 9am-5pm 9/13, 14, 20, 21, (no class 27 & 28) 10/4 & 5
Instructors: David Scribner Jr., Ph.D., MAI and Fred DePascale, SRPA
Tuition: \$595

OCTOBER:

Course: General Appraiser Market Analysis and Highest & Best Use
Date: October 7 – 15, 2010
Location: Association of the Bar of the City of NY, 42 W. 44th St., NYC
Time: 9am-5pm 10/7, 8, 14, 15
Instructors: David Scribner Jr., Ph.D., MAI and James R. MacCrate, MAI
Tuition: \$595

Course: Appraisal Curriculum Overview
Date: October 27 & 28, 2010 (Residential class is 10/27, Commercial class is 10/27 & 10/28)
Location: Association of the Bar of the City of NY, 42 W. 44th St., NYC
Time: 9am-5pm
Instructor: David Scribner Jr., Ph.D., MAI
Tuition: Residential 1 day class - \$195 / Commercial 2-day class - \$295

NOVEMBER:

Course: Basic Appraisal Principles (R5)
Date: November 1 – 15, 2010 (11/1, 2, 8, 9, 15)
Location: Association of the Bar of the City of NY, 42 W. 44th St., NYC
Time: 9am-5pm
Instructors: Joseph Petrocine, MAI and Fred DePascale, SRPA
Tuition: \$495

DECEMBER:

Course: Business Practices & Ethics
Date: Date to be announced shortly

Introducing New Options to Fulfill CE Requirements!

The Appraisal Institute has made the following changes to Designated members' continuing education requirements:

- Alternative courses may be taken to fulfill the **Appraisal Curriculum Overview** requirement
- An increase in the number of **USPAP** courses that can be taken per CE cycle

Appraisal Curriculum Overview (ACO) Alternatives

Designated members with CE cycles ending December 31, 2011 and after must complete the Appraisal Curriculum Overview requirement. To fulfill this requirement, Designated members have had to take the appropriate Appraisal Curriculum Overview course. Now, instead of taking an Appraisal Curriculum Overview course, Designated members may also fulfill this requirement by taking a Level II course or certificate program.

SRA, RM Designated Members may take ONE of the following to fulfill the ACO requirement:

- [Appraisal Curriculum Overview 1-Day Course OR](#)
[Appraisal Curriculum Overview 2-Day Course](#)

NUMEROUS WAYS TO FULFILL REMAINING CE HOURS

As you probably already know, Designated members must complete 100 hours of CE every five years.* After fulfilling the three required courses – USPAP (7-hour or 15-hour), Business Practices and Ethics, and Appraisal Curriculum Overview (or alternative course) – your remaining CE hours may be fulfilled in a variety of ways.

Take Appraisal Institute Education

- **Enroll in Appraisal Institute Online Education** – for a full listing of online classes, see link:

Online Education: Learn at your own pace anytime, anywhere. Top-notch Appraisal Institute courses and seminars come straight to your desktop with online

- [Real Estate Finance, Statistics and Valuation Modeling](#)
- [Appraising Historic Preservation Easements](#)
- [Litigation Certificate Program](#)
- [An Appraisal Institute Level II Curriculum Course](#)

MAI, SPRA, SREA Designated Members may take ONE of any of the courses below to fulfill the ACO requirement:

- [Appraisal Curriculum Overview 2-Day Course](#)
- [Valuation of Conservation Easements](#)
- [Appraising Historic Preservation Easements](#)
- [Litigation Certificate Program](#)
- [An Appraisal Institute Level II Curriculum Course](#)

Please note: A course may be not be repeated in subsequent cycles, unless the education program has been substantially revised.

Frequency of USPAP Courses Per Cycle

Continuing education credit for the 7-hour or 15-hour national USPAP course can be granted **up to three times** per CE cycle. Previously, CE credit for USPAP was only granted twice per cycle.

education! Learn from any computer anywhere, whenever you have time. It's easy, convenient and a great way to get the education you want.

[Check out the current course listing now!](#)



Online Education:
Learn at your own pace anytime, anywhere.
Visit appraisalinstitute.org/online for a list of classes!



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

- Enroll in Appraisal Institute Advanced Education and earn 1.25 hours of CE for every hour completed.

Volunteer for Leadership Roles

You may earn CE credit hours at one hour of CE credit for every hour of creditable service as follows:

- **Volunteer for Appraisal Institute national/regional/chapter leadership positions** – You may earn up to 25 hours of CE per five-year cycle for approved roles that include reviewing AI publications, courses, seminars or articles; authoring AI publications, courses, seminars or articles; developing education programs; and serving on a national/regional/chapter committee, panel or project team.
- **Volunteer for real estate-related leadership positions or community service roles outside of the Appraisal Institute** – You may earn up to 10 hours of CE per five-year cycle for approved roles that include serving on a state real estate regulatory board, volunteering for a real estate-related nonprofit organization; contributing

volunteer appraisal, appraisal review, appraisal consulting or real property consulting services to a nonprofit charitable organization; and instructing non-Appraisal Institute education programs.

Even More Options for Fulfilling Your CE Hours

- **Take classes from an outside education provider.**
- **Take approved brokerage and law classes** – CE credit will be given for up to 10 hours of brokerage and law courses directly related to real estate that are approved for state mandatory continuing education.
- **Take approved computer training classes** – CE credit will be given for up to 10 hours for computer training that is specific to the appraisal profession.

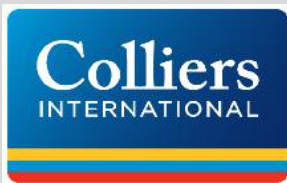
Keep Track of Your CE

On the Appraisal Institute website, you can maintain your CE log from “My Appraisal Institute.” Go to www.appraisalinstitute.org and enter your username and password. Click “My CE Log” in the left-hand column to view and edit your CE log.

JOB POSTING

Metropolitan Valuation Services is seeking a highly motivated and entrepreneurial professional with demonstrated experience in small- to medium-sized commercial property appraisals for team leadership position. Metro NY practice area. We offer a competitive compensation package, license fees, medical and 401(k) plans.

Steven J. Schleider, MAI, FRICS
LEED Accredited Professional
President
Metropolitan Valuation Services, Inc.
444 Park Avenue South - Suite 402
New York, NY 10016
(212) 213-8650 ext 223
(212) 213-8621 FAX



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Please log on to <http://www.aimetronny.com/includes/employ.htm> for experience requirements. Resume along with cover letter should be e-mailed to: patrick.craig@colliers.com or mailed to:

Patrick T. Craig, MAI, MRICS
Executive Managing Director
Valuation & Advisory Services
Colliers International
380 Madison Ave.
New York, NY 1017

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