

Metro New York Quarterly

THE METROPOLITAN NEW YORK CHAPTER

METRO NY CHAPTER 2018 OFFICERS

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

One of the City's Most Powerful People A Conversation With Mary Ann Tighe



Come join us as Marilyn Weitzman, MAI, of Weitzman Associates, interviews Powerhouse Broker and CEO of CBRE's New York Tri-State Region, Mary Ann Tighe. Discussions will focus on the state of the New York commercial market and her predictions for the future.

Wednesday, October 31st

**Location: Club 101, 101 Park Ave.
at E. 40th St., NY, NY**

**Registration: 11:30am
Lunch and Program: Noon – 2pm
Cost: \$120**

To reserve, please log onto:
<http://www.myappraisalinstitute.org/education/MetroNewYork.aspx>

**Or call the chapter office
at 866-966-3710**

*2 Hours of CE Credits are being
applied for to the states of NY, NJ and
the Appraisal Institute*

William P. McKenna, MAI



Dear Friends,

As we turn our focus to the bright colors of autumn and year end deadlines just around the corner, I would like to take a few minutes to review some of the Chapter's accomplishments thus far this year. But first, I would like to take this opportunity to sincerely thank my fellow members of the Metro New York Chapter Board of Directors, Executive Director Connie Puccio and our numerous volunteers for their dedication and support during my term as Chapter President. Last but certainly not least, I whole heartedly thank our 2018 Chapter Sponsors for their support. Without them our Chapter would not have the ability to provide our membership and candidates such a wide array of events and educational opportunities.

The Chapter slate of events kicked off the year with our traditional co-hosted Counselors of Real Estate "2018 Real Estate Economic Forecast" breakfast. Our guest speaker was Mark Zandi, PhD, Chief Economist of Moody's Analytics and co-founder of Economy.com. As usual, Mark did his typical outstanding job of presenting the current national and regional economic data and focusing our attention to those economic indicators that will have the greatest impact on the real estate markets. Dr. Zandi's overall cautiously optimistic projection for 2018 into early 2019 was reassuring to most. However, 2020 could bring a different story.

In February I invited National President James L. Murrett, MAI, SRA and President-Elect Stephen S. Wagner, MAI, SRA, AI-GRS, to attend our Board of Directors Meeting to address concerns pertaining to the Governance Structure Project

Team recommendations and the Chapter Financial Management and Administration Policy that was proposed in November of 2016. This meeting provided me and the Metro Chapter Board of Directors an opportunity to hear the current status of both of these proposals and to question and voice our concerns regarding these topics. I'm convinced that our meeting had a positive impact on the current direction of those proposals and provided your leadership with a deeper understanding of the CFMAP program.

The March luncheon, arranged by Programs Co-Chair Marc Nakleh, "Retail: Brick & Mortar versus E-Commerce" was well attended. David LaPierre, Vice Chairman of the Global Retail Services Team at CBRE provided the audience with an insightful prospective pertaining to the impacts of e-commerce on typical brick and mortar retail leasing platforms. Richard W. Latella, MAI, Executive Managing Director - Practice Group Leader of Retail at Cushman & Wakefield provided a very informative and keen understanding and view of the current state of the National Retail marketplace. Rick also addressed how the growth of e-commerce is impacting the way traditional retailers are currently investigating ways to repurpose traditional stores to better service the needs of the buying public.

Our May luncheon allowed attendees to step into the shoes of developer Tyler Morse, CEO/Managing Partner of MCR who is redeveloping the historic Eero Saarinen designed TWA Terminal at JFK into a world class hotel, event and catering facility. The TWA Hotel is scheduled to open early 2019, inside the TWA terminal and in two new adjoining wing like towers rising on either side of the restored



President's Message

terminal building. The hotel has been under construction since 2016. Mr. Morse provided us with a unique perspective through the lens of a developer dealing with the redesign and development of an historic airline terminal into the hotel of the future at JFK. Daniel H. Lesser, MAI, CEO & President of LW Hospitality Advisors presented his views of the current state of the Global Hotel Industry. Dan provided a comprehensive insight into the many influencers that are impacting the hotel industry and how the marketplace is reacting to the ever changing landscape of the hotel business.

Despite a spring of record breaking rainfall, we were blessed with a beautiful evening for our June 14th Architectural Dinner Cruise of the lower Hudson River and New York Harbor. Our architectural guide/moderator Arthur Platt did an outstanding job of providing his professional view while incorporating knowledge of our membership into his presentation. A wonderful evening on the Hudson was had by all.

The Chapter has had a very successful and busy year from both an educational programs and new member designations point of view. Thanks to the outstanding work of our Education Co-Chairs, Amanda Aaron and Adam Wald, the Chapter has provided a full contingent of educational opportunities with 11 classes thus far in 2018 and another 5 yet to come. Thank you Amanda and Adam for a job well done. On the new member designation front, we have awarded 10 new designations consisting of 6 new MAIs, 3 new AI-GRS and 1 new AI-RRS. A very strong performance for the Chapter overall.

This brings us to the September Conference, our biggest event of the year. Thanks to the hard work of Conference Chair Jamie Malloy with strong support from Rob Nardella and Mark Godfrey, the conference was an exceptional event. Past Chapter President

Eric Lewis moderated the Conference with guest speakers Barbara Byrne Denham, Senior Economist at Reis and Nils Kok, Chief Economist at GeoPhy. Our discussion panel consisted of Hugh F. Kelly, Ph.D., CRE, of Real Estate Economics, Daniel H. Lesser, MAI, President & CEO of LW Hospitality Advisors, Peter Muoio, Ph.D., Chief Economist at Ten-X, Janice Stanton, Executive Managing Director, Capital Markets at Cushman & Wakefield, Inc., and Ram V, Vice President and Chief Technology Officer for TCS. Keynote Luncheon Speakers were Granit Gjonbalaj, Chief Development Officer at WeWork and Eliot W. Spitzer of Spitzer Enterprises.

Looking to the future, the October 31st luncheon program arranged by Programs Co-Chair Marilyn Weitzman will feature guest speaker MaryAnn Tighe of CBRE. This will be an outstanding opportunity to hear MaryAnn's views of where we are in the current stage of the real estate cycle and her view of what is yet to come. Marc Nakleh, our incoming 2019 Chapter President has planned the Installation Dinner and Holiday Party for November 27th at Sea Grille. This is an event you will not want to miss so please save the date to show Marc all your support and good wishes.

Through the ups and downs of the year thus far, we owe the Chapter Board Members, Executive Director Connie Puccio and the active volunteers a very well deserved thank you for their dedication to the Chapter and more importantly to the appraisal industry. With this type of dedication and hard work, the Chapter and industry have a bright future. I look forward to working closely with the Board of Directors and my good friend Marc Nakleh, incoming 2019 Chapter President.

2018 Real Estate Economic Forecast

The Metro New York Chapter started the year off with the Annual Real Estate Economic Forecast meeting with guest speaker, Mark Zandi, Chief Economist and Co-Founder of Moody's Economy.com. The meeting was held jointly with the Counselors of Real Estate, January 19th at Club 101.



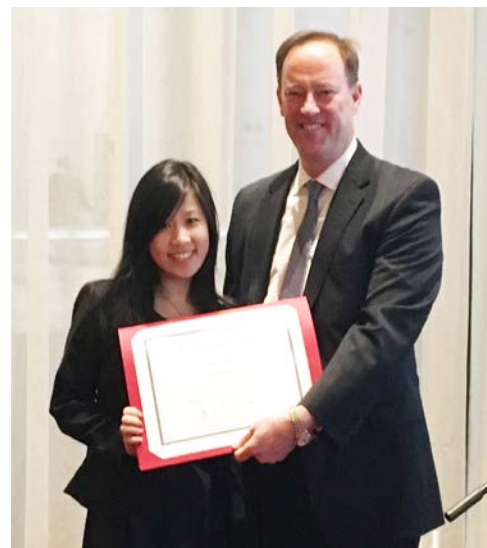
David LaPierre, CBRE

March Luncheon: Retail: Brick & Mortar vs. E-Commerce

At the March 20th Chapter luncheon meeting held at Club 101, guest speakers Richard W. Latella, MAI, Executive Managing Director – Americas Practice Group Leader, Retail for Cushman & Wakefield, Inc., and David LaPierre, Vice Chairman of the Global Retail Services Team at CBRE, spoke about the Retail Market and issues with Retail Stores versus E-Commerce.



Richard W. Latella, MAI, Cushman & Wakefield, Inc.



Patrick Craig, MAI, Marshall & Stevens, presented Catherine Gu, also with Marshall & Stevens, with her MAI designation.

May Luncheon: TWA Is Up And Away With A New Venture: The New TWA Hotel At JFK

The Metropolitan New York Chapter's May 9th luncheon meeting focused on the new TWA Hotel at JFK Airport.

Guest speaker, (photo left) Tyler Morse, CEO/Managing Partner at MCR, gave his insight into the development of the TWA project.

Attendees also had the opportunity to hear from guest speaker, (photo right) Daniel H. Lesser, MAI, CEO & President of LW Hospitality Advisors, who presented a national hotel market overview.



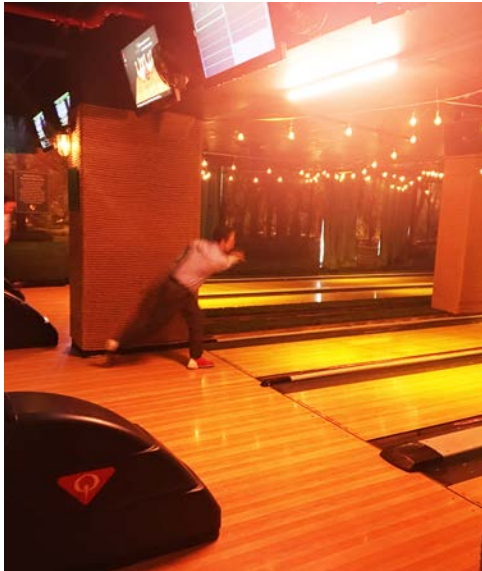
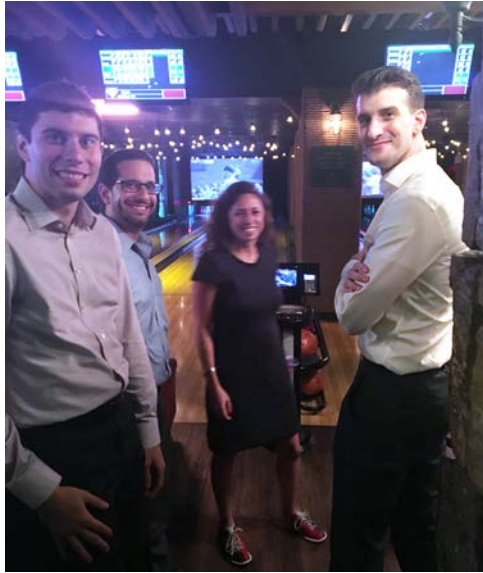
JUNE OUTING

Chapter Members enjoyed a dinner cruise up the Hudson River, guided by an Architectural tour guide.



JULY CANDIDATE/ AFFILIATE FREE SOCIAL EVENT

On Wednesday, July 11th, the Metro New York Chapter held a free event for Candidates, Affiliates and newbies to the real estate profession. Bowling, cocktails and food were on the agenda and a good time was had by all.



LEADERSHIP DEVELOPMENT & ADVISORY COUNCIL MEETINGS (LDAC) – 2018

The Metro New York Chapter selected Adam L. Wald, MAI and Therese R. Rutherford, MAI, MRICS, to attend this year's Leadership Development and Advisory Council (LDAC) meetings held on May 16-18th, 2018 in Washington, D.C. Below is information Adam and Therese have reported back to the board.



LDAC was created to foster creative thought from talented individuals involved in the profession of real estate appraisal, and to develop the future leaders of the Appraisal Institute (AI). LDAC was an intensive three-day program of appraisal professionals from around the country. Approximately 100 representatives participated in discussion groups where we actively engaged in addressing some of the micro and macro issues impacting the appraisal profession, the perception of valuation professionals and the challenges many appraisers experience on a day-to-day basis. LDAC participants were also organized into teams to lobby US Senators and Representatives representing our states and districts in an effort to further the awareness of AI as an engaged organization that is concerned with the legislative and political process.

Discussion Groups

- During the conference, the organizers assigned discussion groups to tackle important issues appraisers face with respect to education, business challenges, ethics and the future of both the Appraisal Institute and the appraisal profession. It was an excellent opportunity to gain perspective from professionals around the country.

Challenges and Successes from other Chapters and Professionals

- During the conference we were exposed to some of the challenges facing appraisers around the country, and there were several common themes, mostly from the residential side of the business. Lower fees, quicker turnaround times and more requirements from lenders were popular challenges that were echoed by several participants. Additionally, several folks complained about the infrequent education in their chapter and that scheduled classes were canceled from a lack of participation.
- Some of the successes we heard about included growth of certain chapters, partnerships with local colleges and universities leading to increased interest in the field, and the implementation of new technologies to cut down production time.
- Challenges of successfully marketing the MAI credentials given the time requirement coupled with the direct/indirect cost does not ensure enhanced income potential.

Lobbying efforts

- A key component of LDAC is to help establish a presence on Capitol Hill and to further the goals of the AI. To that end, we were asked by the government relations professionals, led by Bill Garber, to discuss the following legislative proposals with staff of Senator Chuck Schumer, Senator Kirsten Gillibrand, Representative

Joseph Crowley and Representative Carolyn Maloney:

- HR 3221, which provides an exemption from overlaying appraisals for high-risk loans if they are under \$250,000 and kept in the bank's portfolio for at least three years.
- S 2155, which provides an allowance from appraisal requirements with loans held in portfolio in rural areas if lenders are unsuccessful in placing an appraisal assignment with appraisers on their approved appraiser list. S 2155 was signed into law on May 24, 2018.
- HR 3561, which permits appraisers to use information based solely on data from a property inspection performed by a third party for VA loans.

Conclusion – Impressions of LDAC

We both found the LDAC experience to be worthwhile as it exposed us to our colleagues across the country and afforded us the opportunity to engage with professionals that tackle property types and valuation issues not seen on a day-to-day basis in the New York Metropolitan region. It was also an excellent opportunity to engage with national leadership and influence their perspective on the direction of the industry. Furthermore, LDAC afforded us a unique challenge of quickly forming a cohesive NYC LDAC team charged with interfacing with NYC legislators on current challenges facing members of the AI organization. The team demonstrated sound judgement to ensure the objectives were effectively achieved to the highest standard.



Appraisal Institute Education and Relief Foundation

Announcing the AI Education and Relief Foundation

We are excited to announce that the Appraisal Institute Education and Relief Foundation (AIERF) was born out of the recent union of the AI Education Trust and AI Relief Foundation in order to most effectively and efficiently serve real estate appraisal professionals now and into the future.

For more than 50 years, the Appraisal Institute Education Trust (AIET) fostered the advancement of the real estate appraisal profession and played a critical role in supporting valuation education. AIET supported a vast range of initiatives, from world-renowned resources such as the Y.T. and Louise Lee Lum Library, to programs that will help secure the future of the valuation industry, including research grants and scholarships.

Since the formation of the Appraisal Institute Relief Foundation (AIRF) following the 2005 Gulf Coast hurricanes, more than \$300,000 in emergency financial assistance has been provided to appraisers and other individuals in need.

Looking to the future, the AI Education and Relief Foundation will continue to seek opportunities to support and promote the profession of real estate valuation and the individuals who comprise the profession.

DONATE

To learn more please visit the new www.aierf.org.

Please consider making a donation today to support AIERF's scholarship program and emergency financial assistance to appraisers in need.

For more information, contact AIERF at 312-335-4133 or aierf@appraisalinstitute.org.

Real Estate & Technology Conference

At this year's September Conference, Technology and Real Estate experts shared their views on how new and exciting technologies could impact real estate markets and property types in the future.



The Metropolitan New York Chapter of the Appraisal Institute would like to thank the following
Sponsors of this year's Fall Conference.

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CONGRATULATIONS TO THE NEWLY DESIGNATED MEMBERS FOR 2018:

New MAIs:

Justin Baker, MAI
Robert Davies, MAI
Catherine Gu, MAI
Regev Hindi, MAI
Diane S. Muratore, MAI
Anthony O'Sullivan, MAI
Robert Van Laer, MAI

New AI-GRSs:

Richard J. Anastasio, MAI, SRA, AI-GRS
Dragana Anicic, MAI, AI-GRS
Alan Perl, MAI, AI-GRS
Gerald R. Sanders, MAI, AI-GRS

New AI-RRSs:

Rafael Rivera Caraballo, SRA, AI-RRS



**WELCOME
ABOARD**

**SAVE THE
DATE**

Installation Dinner & Holiday Party

Tuesday, November 27th

Location: The Sea Grill at Rockefeller Center,
19 W. 49th St., NY, NY

Time: 6pm – 10pm **Cost:** \$250



Free Candidate, Affiliate and New to the Appraisal Field, Cocktail Party

Wednesday, November 7th

Location: PS450, 450 Park Avenue South

Time: 6pm – 8pm

Designated Members Welcome - \$50

October 16 – 25

GENERAL APPRAISER INCOME APPROACH PART II

October 16, 18, 23 & 25, 2018

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

Time: 9am-5pm **Cost:** AI- \$595 / Full - \$625

November 5 – 8

GENERAL APPRAISER REPORT WRITING AND CASE STUDIES

Nov. 5, 6, 7 & 8, 2018

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

Time: 9am-5pm **Cost:** AI- \$695 / Full - \$725

December 3

BUSINESS PRACTICES & ETHICS

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

Time: 9am-5pm **Cost:** AI- \$195 / Full - \$215

December 5

7 HOUR USPAP UPDATE

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

Time: 9am-5pm **Cost:** AI- \$195 / Full - \$215

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., NYCc** (unless indicated)

The Metropolitan New York Chapter would like to thank Metropolitan Valuation Services for their continued support as the 2018 Education Sponsor.



ONLINE EDUCATION

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

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



RUTH AGNESE SCHOLARSHIP:

Metro NY Chapter Advanced Candidates for the MAI Designation can apply now for the Ruth Agnese Scholarship.

For details and to apply now go to:

<http://aimetronny.com/ruth-agnese-scholarship-apply-now/>

2018 SEMINAR SCHEDULE

Full Day Seminar (7 Hours of CE Credits)

Real Estate Finance, Value & Investment Performance
Friday, December 14th

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

Time: 9am-5pm • **Cost:** AI - \$225 / Non-AI - \$240

The Metropolitan New York Chapter would like to thank Cushman & Wakefield, Inc. for their continued support as the 2018 Seminar Sponsor.



THANK YOU TO OUR 2018 CHAPTER SPONSORS:

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