

Metro New York Quarterly

THE METROPOLITAN NEW YORK CHAPTER

METRO NY CHAPTER 2019 OFFICERS

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The Metropolitan New York
Chapter of the Appraisal Institute
invites you to attend our
Luncheon Program

 **Appraisal
Institute**[®]



Food Halls: The Latest Weapon in the Retail Amenitization Wars

Unlike food courts made up of fast food chains, food halls typically mix local artisan restaurants, butcher shops and other food-oriented boutiques, under one roof. Join us as we hear from, Phil Colicchio, one of the industry-leading experts in specialty food, beverage and entertainment procurement. Phil will be joined by Rick Latella, Cushman & Wakefield's Retail Valuation Practice Leader for the Americas, who will discuss how retail is adapting to the rapid evolution being shaped by the demands of a new consumer.



PHIL COLICCHIO



RICHARD W. LATELLA, MAI

Monday, March 25, 2019

GUEST SPEAKERS:

Phil Colicchio, *Executive Managing Director, F&B, Entertainment & Hospitality Consulting, Cushman & Wakefield, Inc.*

Richard W. Latella, MAI
Executive Managing Director, Retail Practice Group Lead for the Americas, Cushman & Wakefield, Inc.

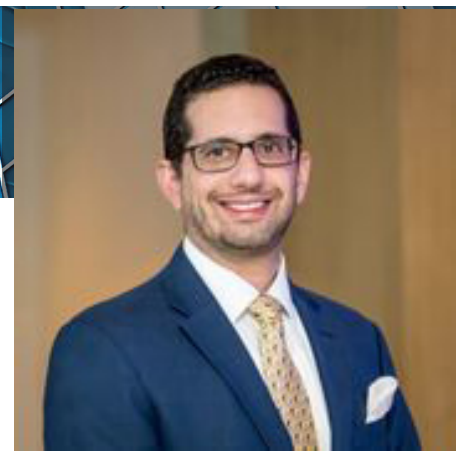
Location: Club 101, 101 Park Ave.
at E. 40th St., NY, NY
Registration: 11:30am
Lunch and Program: Noon – 2pm
Cost: \$120.

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*

Marc J. Nakleh, MAI



Greetings and happy 2019!

It is truly an honor and a privilege to be writing a president's message to the Metropolitan NY Chapter—in my opinion, the gold standard of Appraisal Institute chapters.

I would like to thank all who attended the Holiday Party and Installation Dinner at the Sea Grill in Rockefeller Center. Dinner, drinks, and dancing were wonderful ways to celebrate a successful 2018 and kick-off our 2019 events. Our surprise musical guest, Diana Ross, was the cherry on top! A special thank you to our 2018 and 2019 Board of Directors and Officers for your great work and continued dedication to our chapter.

On a local level, I am happy to report our chapter is thriving. 2018 was an amazing year with programs, seminars, the return of our June boat tour and another fantastic September Conference. Our chapter finances are strong, with ample reserve money. In 2018, we as a chapter put on 19 classes, 3 programs, 2 seminars, and 2 candidate events, continuing our commitment to our members and prospective members. We had 8 new MAIs, 8 new AI-GRSs, 1 new AI-RRS, 17 new candidates, and record-breaking sponsorship money. Teaching some of the qualifying education classes gives me the opportunity to meet the new people coming to our industry. I'm happy to report that while general numbers in our industry continue to decline, the quality of the people entering is not. One of my goals for 2019 is to provide a way to have more candidates at our events, understanding that costs are a major part of the low attendance for this subset of our members. The time is to invest in our chapters future is now, and thankfully we have the will and resources to do it. We as a Board welcome suggestions and concerns so we can tailor our plans accordingly.

Our first event was held on January 24th with our annual joint CRE event with Mark Zandi as a speaker. As always, Mark provided excellent insight into our economy and has held firm with his June 20, 2020 prediction for the start of the next recession. Our next

event is scheduled for March 25, 2019 at Club 101, with Rick Latella in charge of the programming. Planning is already underway for another fireside chat with Marilyn Weitzman, and our September Conference team of Jon DiPietra and Mark Godfrey are already sketching out ideas for a great program. We will have a full slate of classes, coordinated by Adam Wald, and seminars coordinated by Tom Tener. We are always looking for more volunteers for these types of events, so please contact me if you would like to help or please encourage the younger folks in your offices to help. As many of you know, it's this volunteer work that is the lifeblood of our organization, and without it, we wouldn't survive. The world is changing around us, and it's up to all of us here in New York to keep our programs relevant and up to date. Like our great city, our chapter is like no other. It's up to us to keep it that way.

We are continuing to move our chapter into the digital age, refining our social media presence. Please "follow" our chapters pages on LinkedIn and Instagram. We intend to use these mediums to promote our events and would hope that you would "share" the postings on your account to help promote our chapter. A special thank you to Sara Blessing for agreeing to help with our 2019 Social Media and PR work.

The chapter has worked with national to set a date to join the Chapter Financial Management and Assistance Program (CFMAP) in June 2020. This program is intended to streamline our accounting and ease some of Connie's burdens. While some uncertainties about the program remain, we as a Board are working with National to ensure a smooth transition and no disruption to our chapter programming.

I look forward to a successful 2019 for our chapter, and welcome any suggestions, questions, or comments.

Best,
Marc J. Nakleh, MAI
2019 Chapter President

Outgoing President's Message

William P. McKenna, MAI, AI-GRS



Dear Friends,

There is no shortage of clichés I could use to describe another year that seemingly passed too quickly. We often dwell on what we wish we had accomplished, rather than celebrating all that we have accomplished. That said, 2018 was an exceptional year for the Metropolitan New York Chapter of the Appraisal Institute. I would like to take this opportunity to sincerely thank our wonderful sponsors for their continued support. The Chapter could not continue to have such a positive impact on the industry without their support. Rob Nardella, Sponsorship Chairperson, deserves a special thank you for his outstanding fund raising efforts again this year. I especially thank the Chapter's Executive Director, Connie Puccio, for her support, dedication and hard work during my term as President and her support of the Board of Directors and the membership of this extremely busy Chapter.

Our Chapter had a productive 2018 from start to finish. We started the year with speaker Mark Zandi's 2018 Real Estate Economic Forecast at our annual joint breakfast meeting with the Counselors of Real Estate. As usual Mark made a wonderful presentation regarding the current and future condition of our economy.

Marc Nakleh, Jamie Molloy and Marilyn Weitzman co-chaired our 2018 events committee and arranged a great calendar of luncheon events and the September Conference. Marc Nakleh lead off the year by organizing our March luncheon which was titled "Retail: Brick and Mortar versus E-commerce". Our speakers, David LaPierre, Vice Chairman of Global Retail Services at CBRE and Richard Latella, MAI, Executive Managing Director - Americas Practice Group Leader Retail for Cushman & Wakefield, Inc. shared their insights into the ever changing retail environment in which we live today.

I personally arranged the May event "TWA is Up and Away at JFK". Tyler Morse, CEO/Managing Partner, MCR provided his insights regarding his redevelopment/rebirth of the iconic landmarked TWA Terminal into an art deco hotel and event center of the future at JFK

Terminal 5. Daniel Lesser, MAI, CEO & President of LW Hospitality provided an in-depth view into the current state of the hotel industry and his perception of where the industry is heading in the near term.

Marilyn arranged our October event in which she held a fireside chat with Mary Ann Tighe, CEO of CBRE's New York Tri-State Region. The conversation was extremely interesting and was focused on the current condition and future predictions of the NY commercial real estate market.

All three luncheon events provided Chapter members the opportunity to join with local real estate professionals to present topics of interest and importance to our entire membership and the public.

Liz Genovese and Jon DiPietra co-chaired the June Outing which was an Architectural Dinner Cruise of the Hudson River and the Lower Manhattan Harbor. Our guest speaker, Arthur Platt, lead us on an informative guided tour of the various Hudson River architecture on an absolutely beautiful early summer evening.

Jamie Molloy Chaired the September Conference committee and worked tirelessly with Mark Godfrey and Rob Nardella to organize one of the most successful conferences in recent history. "The Real Estate and Technology Conference" provided a deep dive into the current state of technology and its potential impact on the real estate community. The audience was treated to a distinguished group of speakers including our opening speaker Ram V, VP & Chief Tech Officer of TCS. Ram was followed by Eric Lewis moderating a panel of speakers including Hugh Kelly, Ph.D, Director, Graduate Program at Fordham University RE Institute, Daniel Lesser MAI, CRE, CHA, FRICS, President & CEO of LW Hospitality, Peter Muoio, Ph. D, Chief Economist at Ten-X, Janice Stanton, Exec. Managing Director, Cushman & Wakefield, Barbara Byrne Denham, Senior Economist at Reis, Inc. and Nils Kok, Ph.D, Chief Economist with GeoPhy. The event was capped off with our luncheon speaker Granit Gjonbalaj, Chief RE Development Officer of WeWork who was followed by Keynote Speaker Elliot



Spitzer, Principle of Spitzer Enterprises.

Our 2018 Education and Seminars Committee was co-chaired by Amanda Aaron & Adam Wald, who put on a full slate of educational classes which were well attended by our up and coming future chapter members. The Chapter also sponsored two candidate events during 2018, which Peter Rastetter planned: Bowling & Cocktails at Bowlmor and a Cocktail Party at PS450.

The Chapter had a good year in regards to awarding new designations with 8 new MAIs, 8 new AI-GRS, and 1 new AI-RRS.

On a sad note, the passing of Michael Raganelli in October was surely a low point to the year. Mike was an active member and an educational instructor for the Chapter. Mike will be sorely missed.

As I look to 2019, I'm confident our Chapter and Membership is in good hands with Marc Nakleh as our President. In closing, I sincerely thank my Board Members and the Chapter Membership for all their support during the past year. I'm certainly grateful and honored to have served as President of this exceptional Chapter during the past year. I look forward to serving as Chapter Immediate Past President and as Chairperson of the Chapter's Nominating Committee.

EVENTS



October 31st Luncheon Meeting

On Wednesday, October 31st, Marilyn Weitzman, MAI, of Weitzman Associates, LLC, interviewed MaryAnn Tighe, Powerhouse Broker & CEO of CBRE's New York Tri-State Region



Regev Hindi, MAI receiving his MAI certificate from Ginna Currie, MAI



Robert Davies, MAI receiving his MAI certificate from Ed Drake, MAI, SRA



Tony O'Sullivan, MAI receiving his MAI certificate from Robert Von Ancken, MAI, SRA



Marc J. Nakleh, MAI being sworn in as Chapter President, by Brian R. Corcoran, MAI, SRA



2019 Board of Directors



Marilyn K. Weitzman, MAI presenting Steven J. Schleider, MAI with Metropolitan Valuation Services 2018 Education Sponsor Award



Marilyn K. Weitzman, MAI presented Robert S. Nardella, MAI, with the Ruth Agnese Person of the Year award. Rob also accepted the 2018 Seminar award on behalf of Cushman & Wakefield, Inc.

Holiday Party and Installation Dinner

The Metro New York Chapter's Annual Installation Dinner was held on Tuesday, November 27th at The Sea Grill at Rockefeller Center.



The recipient of the Alexander G. Hesterberg Lifetime Achievement award went to Jerome Haims, MAI, SRA. Theresa M. Nygard, MAI presented the award to Eric P. Haims, MAI, AI-GRS on Jerome's behalf.



2019 Chapter President, Marc J. Nakleh, MAI, with his wife, Holly and son, Danny



Master of Ceremonies, Robert E. Porto, MAI



It was a real treat to have Diana Ross singing right outside on the ice rink as our backdrop.





The Metro New York Chapter thanks the following sponsors of the November 27th Installation Dinner:

Albert Valuation Group NY, Inc.
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CBRE, Inc.

Cushman & Wakefield, Inc.
Houlihan & O'Malley Real Estate Services
Metropolitan Valuation Services

Pearson Partners, Inc.
Steven J. Schleider, MAI & Martin B. Levine, MAI
Weitzman Associates, LLC

The Annual Economic Forecast Breakfast Meeting

held jointly with the Counselors of Real Estate, took place on January 24, 2019 at Club 101. Guest Speaker, Mark Zandi, Ph.D., Chief Economist for Moody's Analytics, spoke to a full room about his forecast for 2019.



Mark Zandi, Ph.D., Chief Economist for Moody's Analytics



L to R - President of the Metro NY Chapter of the Counselors of Real Estate - William H. Kinn, MAI, CRE; Mark Zandi, Ph.D., Moody's Analytics; President of the Metro NY Chapter of the Appraisal Institute - Marc J. Nakleh, MAI



L to R - Diane Muratore, MAI received her MAI certificate from Therese Rutherford, MAI

GENERAL APPRAISER SALES COMPARISON APPROACH COURSE

Tues/Thurs – March 5, 7, 12, 14 – 9am-5pm

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

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

APRIL 8 – 29, 2019 (3 Evenings a week)

BASIC APPRAISAL PROCEDURES COURSE (R6)

April 8, 9, 10, 15, 16, 17, 22, 23, 24, 29, 2019
6pm – 9pm

Location: Natixis, 1251 Avenue of the Americas, NY, NY

Time: 9am-5pm **Cost:** \$495

APRIL 23 – MAY 2, 2019 GENERAL APPRAISER MARKET ANALYSIS & HIGHEST AND BEST USE COURSE

April 23, 25, 30 & May 2

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

Time: 9am-5pm **Cost:** AI - \$595 / Full Price - \$615

MAY 6 & 8, 2019 15 HOUR USPAP COURSE

Location: Herrick Feinstein,
2 Park Avenue, NY, NY

Time: 9am-5pm **Cost:** AI - \$295 / Full Price: \$315

JUNE 3 & 5 REAL ESTATE FINANCE, STATISTICS & VALUATION MODELING COURSE (SMF)

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

Time: 9am-5pm – AI **Price:** \$295 / Full Price: \$315

JUNE 4 7 HR. USPAP UPDATE COURSE

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

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

JUNE 6 BUSINESS PRACTICES & ETHICS COURSE

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

Time: 9am-4pm – AI **Price:** \$195 / Full Price: \$215

JUNE 10 - 14, 2019 ADVANCED MARKET ANALYSIS & HIGHEST AND BEST USE COURSE

June 10, 11, 12, 13, 14, 2019

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

Time: 9am – 5pm – AI **Price:** \$800 / Full Price: \$1,200

SEPTEMBER 17 - 26 GENERAL APPRAISER INCOME APPROACH PART I

Tues/Thurs – September 17, 19, 24 & 26

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

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

OCTOBER 15 - 24 GENERAL APPRAISER INCOME APPROACH PART II

OCTOBER 15, 17, 22 & 24

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

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

NOVEMBER 8

Updated Seminar:

Hotel Market Studies and Valuations: Software and Techniques for Evaluating Existing and Proposed Hotels

Location: NYU Stern School of Business,
44 W. 4th St., NY, NY

Time: 9am – 5pm **Cost:** \$225

Instructor: Steve Rushmore, MAI, Founder – HVS

NOVEMBER 11 - 14 GENERAL APPRAISER REPORT WRITING & CASE STUDIES

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

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

DECEMBER 3 7 HOUR USPAP UPDATE COURSE

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

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

DECEMBER 10 BUSINESS PRACTICES & ETHICS COURSE

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

Time: 9am-4pm – AI **Price:** \$195 / Full Price: \$215

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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/>

The Metropolitan New York Chapter would like to thank Metropolitan Valuation Services for their continued support as the 2019 Education Sponsor.



The Metropolitan New York Chapter would like to thank Cushman & Wakefield, Inc. for their continued support as the 2019 Seminar Sponsor.



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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