



President's message: A look ahead to the 2008 season

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Having celebrated the 75th Diamond Jubilee Anniversary of the Appraisal Institute in 2007, a benchmark of three quarters of a century in leading the way in fostering and promoting the highest standards of practice among real estate appraisers, the Metropolitan New York Chapter of the Appraisal Institute is looking forward to continuing the strong momentum established in 2007 into this new year.

Having held our annual holiday party and installation ceremonies at Carnegie Hall in December, the chapter's new officers and board of directors have begun planning a year of outstanding programs created with the goal of building knowledge about current real estate conditions and issues for both our professional appraiser members and real estate industry colleagues.

We began 2008 with an especially timely program at the end of January, a "Real Estate Economic Forecast." The breakfast event was co-hosted by Counselors of Real Estate and featured Dr. Steven Cochrane, senior managing director, Moody's Economy.com and Robert Lieber, deputy mayor of economic development, city of New York.

The subprime mortgage crisis and capital markets volatility have, as a surprise at this point to absolutely no one, created economic conditions of recession. The availability of financing has greatly declined in tandem with more stringent, tightened lending standards. Retail sales are down while foreclosures and defaults are on the rise.

New York City, however, continues to fare well. Closely tied to global markets and with no oversupply of office space due to speculative building, the commercial real estate market may be slowing, but remains stable. With professional appraisers answering the age old question of "What is it worth?" these are interesting times for our profession.

On March 18, we will be presenting a program featuring developer Larry Silverstein, who has been much in the news since 9/11 (he held the leases on the World Trade Center) and with his 7 World Trade Center and Freedom Tower developments. A later program in 2008 will feature Harry Macklowe, who bought seven buildings for \$7 billion in 2007 (borrowing \$5.8 billion in short-term, high interest debt) only to be faced with a financing crisis that has threatened to topple the legendary Macklowe real estate empire.

We are also in the process of planning our annual conference which will be held on September 25 and address New York City sports, entertainment and infrastructure, changes and enhancements. As in previous years, our panel of speakers will include top real estate executives and, in 2008, top operational executives from various sports teams.

The Metropolitan New York chapter, with the goal of succession planning for our chapter, is also spearheading an initiative to increase the involvement of younger members of the appraisal industry, as well as introduce young professionals to the field of appraisal, with events designed with their interests in mind. In addition to our programs, we have a full schedule of educational offerings for

continuing education credits, and which also pave the way to achieving a coveted professional designation.

Our luncheon events and conference are held at Club 101, 101 Park Ave. at 40th St., a conveniently reached and comfortable venue. We invite appraisers and the real estate industry at large to visit our website, www.aimetry.com, for current information, to join the chapter as a member, or be a guest at any or all of our upcoming programs.

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