

June 2009



Metro New Jersey Chapter

Upcoming Events:

- **Chapter Social Gathering, Famished Frog, Morristown—June 18th**
- **Somerset Patriots Game to benefit PAN-CAN, Bridgewater , – August 30th**
- **Fall Chapter Meeting, Woodbridge, NJ— September 10**
- **Metro NJ Fall Conference, Woodbridge, NJ – October 23**
- **Regional Super Meeting, Cancun, Mexico— November 11**
- **2009 Holiday Party and Installation of 2010 BOD, location TBD—December 10**

Metro New Jersey Chapter President’s message



Michael P. Hedden, MAI

2009 Metro New Jersey Chapter President

I am proud to represent the members of the Metro New Jersey Chapter of the Appraisal Institute who are working diligently to assist their clients find solutions to their problems during this economic crisis. I am particularly proud of our chapter members who have volunteered their precious time, energy and efforts to further the goals and initiatives of our chapter. It is the true sign of our professionalism when members take leadership roles throughout the industry during these troubled economic times. Our chapter and national organization are not escaping the economic turmoil. As a chapter and the national organization, we must focus on addressing our long-term sustainability.

The problem is financial resources. Our deficit budgets need to be corrected before the surplus is exhausted. We must develop a plan and initiate steps to return to a balanced budget. In the past, we have primarily relied upon education, conferences and dues to support our organization. The market for educational opportunities and certification credits is crowded with suppliers and the demand by appraisers is not sufficient to provide sufficient profits to support chapter operations. If our chapter and national organization is to survive this "new normal" economic environment, we must rise to meet the challenge and find a solution to the problem. There is no immediate cure and it will take time to solve. It is not appropriate to wait for the crisis that I believe is imminent if we don't take steps to correct it.

We must focus on the revenue side of the equation. We are providing relevant local educational opportunities for our membership. Support our chapter and obtain your recertification credits through our chapter. The Metro New Jersey Chapter is dedicated to providing an atmosphere of professional pride, outstanding achievement and success for its members and their firms. Your affiliation with the Appraisal Institute as a member, associate member or affiliate member is important to your professional success in real estate valuation.

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Chapter Networking/Social Events Throughout the State

The first of several chapter get-togethers took place at the Famished Frog on June 18th. Chapter associate members, designated members and attorneys met for social and business networking. Mike DeNoble, MAI, SRA hosted the event for the chapter.

The second neighborhood networking opportunity hosted by Bob Gagliano and Tony Graziano, Jr. will be held at Rooney’s in Long Branch on August 12th. at 4:30 p.m. Details will be broadcast in July.

Gregg Manzione will be hosting a third social event on September 21st at the Old City Grille in the Holiday Inn in Saddle Brook. Details to follow.

The benefit to these gatherings is meeting close to home and work..

EDUCATION CALENDAR— 2009

COURSE	DATE	HOURS	COST	LOCATION
Residential Site Valuation and Cost Approach	June 29 & 30	15 QE	\$275 members	Rutgers University
			\$325 non members	Livingston Campus
15-Hour USPAP	July 15 & 16	15 QE	\$275 members	Rutgers University
			\$325 non-members	Livingston Campus
Residential Sales Comparison and Income Approaches	July 24–27	30 QE	\$430 members	Rutgers University
			\$490 non-members	Livingston Campus
Forecasting Revenue	September 23	7 CE	\$180 members	Days Hotel
			\$230 non members	East Brunswick, NJ
General Appraiser Market Analysis and Highest & Best Use	September 25, 26, Oct. 2 & 3	30 QE	\$430 members	Rutgers University
			\$490 non-members	Livingston Campus
7 Hour USPAP Update	October 15	7 CE	\$175 members	Rutgers University Inn
			\$250 non-members	Ryders Lane, New Brunswick
General Appraiser Site Valuation and Cost Approach	October 30, 31, Nov. 6 & 7	30 QE	\$430 members	Rutgers University
			\$490 non-members	Livingston Campus
Appraising Local retail Properties	November 19	7 CE	\$180 members	Days Hotel
			\$230 non-members	East Brunswick
Residential Report Writing and Case Studies	December 4 & 5	15 QE	\$275 members	Rutgers University
			\$325 non-members	Livingston Campus

EDUCATION CALENDAR— 2010

Basic Appraisal Principles	January 22, 23, 29, 30	30 QE	\$420 members	Rutgers University
			\$470 non-members	Livingston Campus
Basic Appraisal Procedures	February 19, 20, 26, 27	30 QE	\$420 members	Rutgers University
			\$470 non-members	Livingston Campus
General Income Approach Part 1	January 22, 23, 29, 30	30 QE	\$430 members	Rutgers University
			\$490 non-members	Livingston Campus
General Market Analysis and Highest & Best Use	February 19, 20, 26, 27	30 QE	\$430 members	Rutgers University
			\$490 non-members	Livingston Campus
General Appraiser Sales Comparison Approach	March 12, 13, 19 & 20	30 QE	\$430 members	Rutgers University
			\$490 non-members	Livingston Campus
Real Estate Finance, Statistics and Valuation Modeling	May 7 & 8	15 QE	\$275 members	Rutgers University
			\$325 non-members	Livingston Campus
General Income Approach Part 2	May 14, 15, 21 & 22	30 QE	\$430 members	Rutgers University
			\$490 non-members	Livingston Campus

METRO NEW JERSEY CHAPTER EDUCATION INCENTIVE PROGRAM

Appraisal Institute Members/Metro New Jersey members/Appraisers/Students

The Metro New Jersey Chapter classroom courses are scheduled to meet your needs: January – May and September - December courses are scheduled on Fridays and Saturdays to avoid conflicts with work and June - August courses are offered on consecutive weekdays to complete the licensing package in minimal time. We have an excellent cadre of instructors and we offer a classroom experience that cannot be gained with online education.

In order to continue to run courses our members want and need to take, we have been offering a *5% discount for educational offerings when individuals register for two educational offerings simultaneously and a *10% discount if more than two educational offerings are purchased simultaneously.

In addition to discounts for registering for more than one course, register for a course beginning in September 2009 or later with the Metro New Jersey Chapter and your name will be part of a drawing to win an Education Incentive Award. *This Award (not to exceed \$500) will be given in the form of a voucher and is good for ONE Metro New Jersey Chapter education offering (Course, Seminar, Workshop) of your choice. Drawings will be held quarterly and a total of 4 awards will be given out each year. Designated Members of the Appraisal Institute are ineligible. You redeem your Voucher by faxing, E-mailing or mailing to the chapter office with your course/seminar registration before the registration deadline.

**Discounts and vouchers can only be used for Metro NJ Chapter offerings and are valid through 12/31/10*

Please log on to our website at www.ai-newjersey.org and click education to register for courses, or you can scroll down to download course application to register by mail. When registering, please keep in mind that you need to do so within 2 weeks of the course start date and if you register by mail, it must be received 2 weeks in advance of the course to avoid additional fees for shipping and to guarantee a place in the course.

Sample Voucher

Metro New Jersey Chapter Education Incentive Award

Date: _____

ONE FREE COURSE/SEMINAR (maximum value \$500)

is awarded to: _____ VOID _____

Good for ONE Metro New Jersey Chapter education offering (cannot be used with another Appraisal Institute chapter or online courses). Voucher must be submitted with course registration/application to be applied towards tuition.

Expires 12/31/10

approved by _____



Metro NJ Chapter members are eligible for scholarships through the chapter and the Appraisal Institute Women and Minority Scholarships and Education Trust Scholarships.



Deadline for Max Neuberger Scholarship is July 31, 2009

Max Neuberger Memorial Educational Scholarship— Deadline for applications: July 31st

ABOUT THE EDUCATIONAL FUND

The Metro NJ Chapter (Chapter #1 of the AIREA) Board of Directors established the Max Neuberger Memorial Scholarship Fund 20 years ago. Max Neuberger, MAI, a former Chapter President, National Vice President, and tireless supporter of the Appraisal Institute was an advocate for education and a leader and mentor for the early-designated members of NJ Chapter #1.

The Board of Directors voted approval of a \$25,000 donation to start the Educational Fund with 5 immediate past presidents as Trustees to supervise the fund. Throughout the years and today, the Trust Fund has remained intact to assist chapter members.

The establishment of the Fund stated “there shall be no limitation upon the type of project for which the money can be used as long as it is within the general parameters of education and/or appraisal research, subject solely to the discretion of the Trustees.”

ELIGIBILITY

Those considering a career in Real Estate, as evidenced by a major in Real Estate or allied fields, will be given special consideration, in accordance with the purposes of the Trust.

While it is intended that the primary recipients of the funds be residents of New Jersey, there is no restriction as to residency. It is anticipated that applicants will be members or associates of the Appraisal Institute, its staff or their relatives. Those eligible for the Scholarship Program may be High School Seniors who will be attending an undergraduate four-year institution, students currently enrolled in undergraduate four-year institutions and students pursuing graduate studies in Real Estate or allied fields. There will be no limitations as to location of college attended.

All decisions as to whether or not an applicant qualifies will be at the discretion of the Trustees.

CRITERIA FOR SELECTION

Academic achievements (evidenced by a minimum G.P.A. of 2.50), financial need, sincerity of purpose in real estate endeavors, contribution to family, school and community will be considered.

APPLICATION PROCEDURES

The Board of Trustees will accept applications if the guidelines set forth below are completed and submitted in a timely manner. **Electronic (PDF) mail will be accepted, if followed by hard copy mail to the Chapter office.**

1. All applications must be **typed or clearly printed**.
2. A statement limited to **one 8-1/2 x 11 page** describing your future goals must be attached.
3. Two current letters of reference, maximum one page each, are required.
4. Transcripts (**3-year period**) must be enclosed.
5. Application and attachments must be returned in a large envelope **without folding**.

Letter of verification of Appraisal Institute Membership -Associate, Association staff membership from local chapters must be attached.

Appraisal Institute Scholarships also available:

Appraisal Institute Education Trust Scholarship

Minority and Women Scholarship

Visit the Appraisal Institute website for details on scholarships, [link to scholarship information](#).



Somerset Patriots Game to Benefit PanCAN

Evening at the Somerset Patriots Ball Park (www.somersetpatriots.com)

To benefit:



(The ballpark has many fun activities for kids and adults throughout the game)

Where: **Somerset TD Bank Ballpark**
in Bridgewater, NJ

When: **August 30th at 5:05 p.m.**
(gates open at 4 pm)

Tickets: \$7 per person



\$200 Sponsor:

Name on scoreboard

10 tickets to the game

Ad on website if banner is provided

Recognition in chapter newsletter

\$100 Sponsor:

4 tickets

Recognition in chapter newsletter

Tickets for ball game are \$7 each – purchase for your family, co-workers, friends and clients.

The chapter will run a 50/50 raffle to benefit PANCAN at the game.

To purchase tickets mail form below to:

Metro New Jersey Chapter of the Appraisal Institute, P.O. Box 2000, Edison, NJ 08818

Enclosed is my check in the amount of \$_____ to cover _____ Patriots tickets

Check one if you would like to be one of the sponsors of this event

_____ \$200 sponsor or _____ \$100 sponsor

Sponsor Name: _____

Checks only please!

Send tickets to:

Name _____ Company _____

Address _____ Phone _____

Email _____



“Raising awareness can move federal research dollars and change public policy. It can lead to more funds raised for research and patient services.

Awareness of PanCAN PALS (Patient and Liaison Services) program can give hope to those currently battling the disease.”



PRINCETON CONFERENCE BREAKS NEW GROUND

Report by Tom Lenahan, 2009 Princeton Conference Co-Chair

New time slot and new location. The 73rd Princeton Conference was held on April 23rd at the East Brunswick Hilton Hotel right next to Exit 9 of the New Jersey Turnpike and alongside Routes 1 and 18. The general consensus from attendees was the new location was much more accessible than the previous location in Princeton. Some have mentioned it's the Princeton Conference not the East Brunswick Conference. Well, it's also the New York Giants, Jets and the Detroit Lions and Pistons, but none of them play in their respective namesake cities. So I am comfortable with keeping the name Princeton Conference; it adds prestige and is a link to a long history as the oldest running appraisal conference in the nation; which helps us to recruit speakers. But just in case anyone got lost due to the change in venue, a drawing was held for a new Garmin GPS (chuckle). All kidding aside the Princeton Conference was a big hit. Five sessions were presented earning 7.5 hours of New Jersey State Continuing Education Credit. The first session started the day off with three major players in the market; David Houston of Houston Colliers, Charles Lanyard of The Goldstein Group and Gualberto "Gil" Medina of Cushman Wakefield discussing the state of the industrial, retail and office markets respectively. This was followed by a session on the Credit Market based on the perspective of David Politano of Metropolitan Life, Cynthia Morgenstern of Monmouth Real Estate Investment Corporation and Gregory Nalbandian of NorthMarq Capital. Each of the 3 participants gave a summary of deals they have worked on this year and their spin on what is happening in this era of tightening credit. After a lunch break sprinkled with a few words from the immediate Past President of the Appraisal Institute, R. Wayne Pugh, MAI the conference began the afternoon session with a talk about the local economy from James Hughes, Phd. Dean of Rutgers University's Edward J. Bloustein School of Planning and Public Policy. Economics is often called the dismal science, but Dean Hughes wit and wisdom captured the audience's attention while enjoying his comic relief. One of the highlights of the day was the session on the Council on Affordable Housing (COAH). The panel was made up of Edwin Schmierer, Associate Council of the New Jersey League of Municipalities, Joseph Doria, Commissioner of the Division of Consumer Affairs and Peter Reinhart, Senior Vice President & General Council with Hovnanian Enterprises, Inc. The entire history of COAH was well presented and the discussion and question and answer period that immediately followed was lively as many members of the audience took the opportunity to participate. The fifth and final session was on the topic of the new rail tunnel under the Hudson River to Manhattan by New Jersey Transit's Kevin Rittenberry and Alan M Weinberg. Kevin described the proposed construction of the project while Alan Weinberg discussed the partial taking and potential eminent domain issues.

Many thanks to the Princeton Conference Committee their efforts paid off as they put together a first rate event. Specifically thanks go to Co-Chairs Gerry Fahey and Tom Lenahan and their committee comprised of Robert Bovasso Jr. MAI, Robert Cooper Jr., Erin Daniels, Victor DiSanto, MAI, W. Thomas Duran, Thomas Mirenda, Dan Mistichelli, MAI, SRA, George Sopko, Karen Territo and Laura Whitaker, SRA.



Metro New Jersey Chapter

June 2009

Did You Know?

The Metro New Jersey Chapter is one of the first to utilize the Communities of Practice, a dynamic networking tool. Log on to the national website, click My community on the left side of the home page and choose, Metro New Jersey Chapter. Directions to use COP are posted on the website and the COP site.

Metro New Jersey Chapter
of the Appraisal Institute
P.O. Box 2000
Edison, NJ 08818

Phone: 732-494-4716
Fax: 732-494-4640
E-mail: appraisal.institute@verizon.net

We're on the Web

www.ai-newjersey.org

The Metro New Jersey Chapter Board of Directors for 2009

President - Michael P. Hedden, MAI
Vice President - Victor D. DiSanto, MAI
Treasurer - Ronald D. Chiarello, MAI
Secretary - Edward Marashlian, MAI

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Michael P. Hedden, MAI
2009 Chapter President

Get Involved



Victor D. DiSanto, MAI,
2009 Chapter Vice President

The Metro New Jersey Chapter is among few Appraisal Institute chapters offering a full schedule of education and an active associates guidance committee. This year the chapter took on many challenges, but added more programs and benefits for our members. This can only happen with the volunteers that keep the chapter at the forefront of education, local and national issues, AQB and State Board changes and the efforts to keep us connected in the modern world.

The chapter is currently looking for members to serve on committees for 2010. If you are interested in getting involved and making a difference for you and your fellow chapter members, please contact the chapter office at appraisal.institute@verizon.net or contact Victor DiSanto, MAI at vdisanto@sdadvisors.com.

Designated Members get CE for service on the Chapter Board and Committees:

- 7 CE hours for service on Chapter Board of Directors or Chapter Committees, and/or
- 14 CE hours for service on Regional Committee, and/or
- 21 CE hours for service on National Boards, Committees and Councils

Thank you for your support of the Metro NJ Chapter!