

Appraisal Research Counselors

400 E Randolph Street, Suite 715  
Chicago, Illinois 60601-7388

T: 312-565-0977  
F: 312-565-3436

[Click here to view AppraisalResearch.com](http://AppraisalResearch.com)



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## Featured Programs

**Sunday, March 29**

### DEVELOPMENT TOUR + Harlem on the Rise

West-to-east, Harlem is thriving and that is, perhaps, a well-kept secret outside of New York itself. This tour will examine the development and renaissance of historic Harlem, the home of the famous Apollo Theatre, rapidly becoming a cultural and business corridor. Attendees will see sparkling new mixed-use retail and financial development; the new Metro-North rail station (a historic rehab); assorted cultural entities; innovative residential projects, including high rise condos and townhouses; and the spectacular Harlem River Park greenway and esplanade, opening a new portion of the waterfront to the public.

+ *This is a ticketed event, all registered Counselors, spouses, and guests may purchase tickets.*

**Monday, March 30**

### BREAKFAST SESSION What to Expect: President Obama and His New Administration

**Roger Platt**, *Senior Vice President and Counsel, The Real Estate Roundtable*

As the new Administration takes hold in Washington, representatives from The Real Estate Roundtable will be working on policy issues affecting both the economy and the real estate industry. This session will provide a preview of what you can expect for real estate on the policy front. The D.C.-based Roundtable represents the leaders of America's top public and privately owned real estate entities and works with Washington lawmakers and regulators to impact policy relative to tax, capital, credit, environmental issues, and homeland security. Bring your questions, and engage in interactive dialogue with **Roger Platt** at the end of the session.

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## GENERAL SESSION

### Examining the Outlook for Lending

**Arthur Pasquarella, CRE, Moderator**, *Executive Vice President and Chief Operating Officer, BPG Properties Ltd.*

**Jeffrey Taschler, CRE**, *Managing Director, UBS*

**Brian Stoffers**, *President, CBRE Capital Markets*

**Ralph Rose**, *Managing Director, Citigroup, Inc.*

**Mark Wilsmann**, *Managing Director and Head of Real Estate Portfolio Management, MetLife Real Estate Portfolio Management*

This session will examine the recently overheated real estate debt market to understand where we went wrong, the magnitude of the problem and the highly correlated implications for real estate pricing both near and long term. The panel will be comprised of executives from among the nation's largest real estate financiers—intermediaries, investment banks, commercial banks and insurance companies. Each panelist will address the issues facing their specific sector, the recently expanded role of the government in their business and the near - term implications for real estate debt. The panelists will also provide their recommendation for how to put the real estate financial system back together.

## GENERAL SESSION

### International Real Estate Financing

**Hugh Taylor, Moderator**, *T.G. Securities Limited*

**Tomas Ctibor, CRE**, *MEI New Realty*

**Richard Hanson, CRE**, *Principal, Mesa Development LLC*

**Alfons Metzger, CRE**, *Metzger Real Estate Group*

**Peter Oberlechner**, *Partner, Wolf Theiss*

The lending crisis is not contained by borders, nationality or business specialty. Rather, it is being felt in every corner of the globe at every level of commerce. This all - star panel of experts will explain the current situation from an international perspective. What must happen to unlock real estate finance? Can lender confidence be sufficiently restored to allow the free flow of international investment? Where are the opportunities for real estate development going forward? Real estate industry leaders from the United States and abroad, including Austrian based **Alfons Metzger, CRE**, developer, lecturer, and international property consultant, will provide attendees the most up-to-date information and analyses on the subject of real estate financing worldwide.

## GENERAL SESSION

### Navigating the Rocky Retail Sector

**Faith Hope Consolo**, *Chairman, Retail Sales & Leasing Division, Prudential Douglas Elliman Real Estate*

**Michael Kercheval**, *President/CEO, ICSC*

**Richard Pandiscio**, *Principal Creative Director, Pandiscio Co.*

**Anne Covell, CRE, Moderator**, *Senior Vice President, Real Estate Solutions Group*

From New York's pricey Fifth Avenue shops to local shopping malls and retail corridors across the U.S. and abroad, the retail sector is feeling intense pressure from reduced consumer spending. When businesses close their doors, the effects are deeply felt by business owners, their employees, commercial property owners, investors and Real Estate Investment Trusts. **Faith Hope Consolo**, a top New York real estate broker and consultant who helped revitalize New York's Times Square and Penn Station, will join a panel of retail and retail REIT experts for a hard-hitting session reviewing the current situation and the rocky times ahead for retail.

## BUSINESS ISSUES FORUMS

### The Dialogue and Discussion You Asked For

These are not top-down presentations. Business Issues Forums offer targeted and highly interactive discussion on the most pressing business and industry issues in your particular specialty. These are intimate, small group discussions, on-point and candid. It's an opportunity to voice opinions, get facts and stats, share how you've solved a client's dilemma or get advice on how others have tackled similar problems.

Forum leaders will focus the group discussion on points covered in the General Sessions. The best part...what's said in the room stays in the room. It's what sets these Forums apart from typical conference meetings. Members leverage each others' knowledge and experience, strengthening skills

and building strong professional and personal bonds. And because it's a forum of Counselors, you can trust your colleagues to engage in the frank, no-spin dialogue you expect and deserve.

CHOOSE FROM FOUR BUSINESS ISSUES FORUMS:

- 1 Capital Markets
- 1 Corporate Real Estate
- 1 Public/Private Partnerships
- 1 Litigation Support

### **Capital Markets Forum**

Topics in this session will focus on the issues and opportunities raised by speakers in the educational general sessions at the Midyear Meetings.

The Capital Markets Forum will include moderated roundtable peer group discussions and information sharing, including questions and issues submitted to CRE by past Forum attendees.

**Forum Chair: Julie McIntosh, CRE**

### **Corporate Real Estate Forum**

**Joseph McGauley, CRE, Moderator**, *Senior Director and Principal, Gateway Commercial, LLC*

**Susan Chapman**, *Citibank*

**Ed LaGrassa**, *International Real Estate Group*

Topics in this session, will focus on current issues on the minds of every CRE involved with corporate real estate :

- 2009 Market Value versus Book Value
- International Corporate Real Estate Practice-What's involved
- How is Corporate America getting their overseas deals done?
- How will enforcement by some larger lenders of the "Technical Default Clause" in mortgages (in order to negotiate more equity from landlords) affect corporate users?
- Effects of Shadow space as more people are laid off?
- Where is the "Silver Lining" in all of this?

**Forum Co-Chairs: Joseph McGauley, CRE and Martha O'Mara, CRE**

### **Public/Private Partnerships Forum: Evolving Resources**

**Christopher V. Albanese**, *Principal, Albanese Organization, Inc.*

**Stephan B. Friedman, CRE**, *President, S.B. Friedman & Co.*

This program will include updates on key topics shown below and other local program tools, plus profile examples of the public-private partnership structures that result.

Tax Incremental Financing has become a tool available virtually nationally (with state-by-state variations) and New Markets Tax Credits are increasingly available and being used throughout the country. The Stimulus adds credits to the latter program. In addition, the Low Income Housing Tax Credit program has been expanded by the Stimulus and is the main tool for building and rehabilitating affordable housing.

**Forum Co-Chairs: Alan Hembel, CRE and Michael MaRous, CRE**

### **Litigation Services Forum: The Team Approach – The CRE's Role in Litigation**

**Raymond Cirz, CRE, CEO**, *Integra Realty Resources*, **Frank E. Ferruggia, Esq., CRE, Partner**,

*McCarter & English, LLP*, **Anthony S. Graziano, CRE, Managing Director**, *Integra Realty Resources -*

*Atlantic Coast* and **Marilyn Weitzman, CRE, President**, *The Weitzman Group, Inc.*, will discuss their varied experiences participating in solving and consulting on issues involving litigation. This session will stress the importance of teamwork when working litigation cases.

**Forum Co-Chairs: Edward Dinan, CRE and Raymond Jackson, CRE**

**Tuesday, March 31**

## **BREAKFAST SESSION**

### **The Hospitality Sector – Looking Forward in Turbulent Times**

**Warren Marr Jr., CRE, Moderator**, *Director, PriceWaterhouseCoopers LLP*

**Dan Lesser, CRE**, *Senior Managing Director, CB Richard Ellis Capital Markets*

Today's turbulent economy is affecting every real estate sector, but with business and personal travel in decline, unemployment rising and a general wait-and-see spending behavior, the Hospitality sector is feeling intense pressure. What's ahead in travel, tourism and local trade and what is the effect on hotel operators, property owners, lenders, and investors as business and consumer confidence remains depressed? Will the new federal stimulus package lift the U.S. and international mood and spending power? What must happen to jump-start sluggish performance? Will companies be inclined to start traveling again? Are there differences or opportunities across varied discrete segments of the sector, such as luxury hotels, economy hotels and resort destinations? Hospitality experts **Daniel Lesser, CRE** and **Anne Lloyd-Jones, CRE**, bring their perspectives to this discussion, moderated by **Warren Marr, CRE**.

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## GENERAL SESSION Capital Markets and Valuation

### Current Transactions and Valuation Implications for Buyers, Sellers, Lenders and Borrowers

**Meggan Walsh, CRE, Moderator**, *Managing Director US Properties, Bank of Ireland*

**Brian Corcoran, CRE**, *Executive Vice President, Cushman & Wakefield*

**Robert White, CRE**, *President, Real Capital Analytics, Inc.*

**Woody Heller**, *Executive Managing Director, Studley*

Since the onset of the financial crisis (and continuing today), it seems as though more transactions are getting pulled from the market than are actually closing. Whether it's lack of capital (debt and equity), a disconnect in pricing (ask versus bid) or perhaps both, join our panelists, **Brian Corcoran, CRE** and **Robert White, CRE**, to learn which transactions are getting done and how as well as what the implications are for valuation experts in this uncharted territory.

## GENERAL SESSION Economic Forecast: The Big Picture and Practical Applications

**Mark Zandi, Ph.D.**, *Chief Economist and Co-Founder, Moody'sEconomy.com*

**Dr. Mark Zandi** directs research at Moody's Economy.com. His research and forecasts are so well-respected that he is in high demand by major media. He's recently appeared on news outlets such as ABC News, CNN, Wall Street Week and CNBC and has been heard and quoted on the CBS radio network, in the *Wall Street Journal*, *New York Times*, *Fortune* and *Business Week*.

Dr. Zandi is author of the book *Financial Shock: A 360-Degree Look at the Subprime Mortgage Explosion*, and *How to Avoid the Next Financial Crisis*, described as an exposé of the subprime financial crisis. A revised and expanded edition is due out in March. Businesses and governments alike rely on his Moody's Economy.com for straight talk and reliable forecasts. Don't miss the opportunity to hear Dr. Zandi, the man many consider to be today's leading authority on real estate and the associated financial markets.

## LUNCHEON SESSION Is There a Cure for the Real Estate Blues?

**Martin (Marty) Cohen**, *Co-Chief Executive Officer, Cohen and Steers, Inc.*

**Martin Cohen** is a highly recognizable figure in the world of domestic and international real estate securities and when he speaks, investors and CEOs tend to listen. Recently interviewed by Barron's, published in an article titled "A Cure for the Real Estate Blues", Mr. Cohen sees investment opportunity "in buying quality REITs at fire sale prices." Cohen & Steers has nearly \$15 billion under management, virtually all of it in real estate securities. He passionately decries paying dividends in stock instead of cash as being "the industry's single worst idea in a long time." In this lunchtime session, he will give insights on managing income-oriented equity portfolios in the challenging market environment, cover the effect market conditions have had (and continue to have) on REITs, and share what he foresees as opportunities and pitfalls for this sector in 2009 and beyond.

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## GENERAL SESSION What's Ahead for Housing: Should We Be Optimistic?

**Michael Edelman**, *Managing Director Northeast Regional Office, Federal Home Loan Mortgage Corporation (Freddie Mac)*

**Dolly Lenz**, *Vice Chairman, Douglas Elliman*

**Ivy Zelman**, *Chief Executive Officer, Zelman & Associates*

**Gail Lissner, CRE, Moderator**, *Vice President, Appraisal Research Counselors*

With crisis in the credit markets, intervention by the Federal government, a sharp rise in foreclosures, spiking home inventory, price declines and weak demand, the implications for every facet of the industry are daunting. The far-reaching effects of the current market turmoil are being felt in the financial, investment, retail, brokerage, rental and business sectors, with entire communities at risk as distressed properties mount. This session brings two high profile New York-based housing experts together on this pivotal topic. **Ivy Zelman** has a reputation for reality-check, outspoken analyses.. She's been called "Poison Ivy" because of her pointed views that historically rankled housing Pollyannas. The value of this session lies in the deep perspectives provided and the opportunity for questions posed to each speaker by members in the audience.

## DEVELOPMENT TOUR

### Ground Zero - From the Ground Up

Rebirth of the World Trade Center area after the terrorist attacks of September 11, 2001 is an American triumph. This tour is a don't-miss opportunity to hear from local experts about the people and companies making this important area literally rise into a new and vital center of New York commerce and the challenge they face in making it happen. The tour will include stops at Ground Zero with a prominent developer to provide a look at rebuilding the WTC site and an update on other development in the vicinity.

We have reached our 80 CRE maximum for this tour. Please contact Lyndsey Adams at [ladams@cre.org](mailto:ladams@cre.org) or (312) 329-8533 to be placed on a wait list.

**Wednesday, April 1**

## The Great Economic Stimulus Package Debate

**Richard Hanson, CRE**, *Principal, Mesa Development LLC*

**D. Kenneth Patton, CRE**, *Klara and Larry Silverstein Chair of Real Estate, Divisional Dean, Director, NYU Schack Institute of Real Estate, School of Continuing & Professional Studies*

**Leslie P. Norton, Moderator**, *Barron's Magazine*

Make time in your schedule for this Wednesday morning special session over breakfast—with dialogue that addresses a priority issue on everyone's mind. The U.S. Congress recently voted to inject a record amount of funding into projects across America -- to create jobs associated with meaningful programs such as infrastructure repair and education. Will this be what it takes to pave the road to economic recovery? Whatever your politics, you're sure to have an opinion on the viability of the new \$787 billion federal economic stimulus package and how it will affect the real estate industry in the U.S. and abroad. Two fellow Counselors of Real Estate will present their views about the American Recovery and Reinvestment Act – with lively discussion to follow. Be part of it!

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