

# NYSCAR *News*

Fall 2004

New York State Commercial Association of REALTORS®, Inc.

## NYSCAR honors REALTOR® of the Year

Binghamton REALTOR® Maureen Wilson, CCIM, SIOR was recognized as NYSCAR's 2004 REALTOR® of the Year during the association's Board of Governors Meeting at the Prime Hotel and Conference Center in Saratoga Springs, New York on Sunday, Oct. 3.

Wilson is currently president of Pyramid Brokerage Company in Binghamton, a position she has held since 2000. Previously, she was em-

ployed by Robert A. Mead & Associates for 14 years.

Wilson is licensed in both Pennsylvania and New York state.

Her background includes work in systems development for IBM and in regional health planning. She graduated Magna Cum Laude from Bucknell University and has a Master of Arts and MBA from Binghamton University.

Wilson has handled a broad range of commer-

cial property transactions including industrial, retail, office and investment. Highlights of her career include sales of one million square feet to both IBM and Anitec. She's also made sales ranging from 53,000 to 300,000 square feet to Vestal Plaza, Kason Industries, Victory Markets LLC, Glendale Technology Park, Willow Run Foods, Chase Bank, AIG and Foamex, LP.

She serves as treasurer



**Maureen Wilson**

and education chair for NYSCAR. She also serves as a member of a number of professional organizations including the New York State Association of REALTORS®. See Award, p. 12

## Code of Ethics training must be complete by Dec. 31

Time is running out for REALTORS® to complete the mandatory National Association of REALTORS® Code of Ethics training course by the Dec. 31 deadline.

If you have already taken the mandatory training (a minimum of

2.5 hours for every member regardless of the number of years licensed) in either a classroom format or on [www.realtor.org](http://www.realtor.org), between Nov. 1999 and Dec. 31, 2004, you have met your membership obligation for the initial four year period.

The next cycle begins on Jan. 1, 2005 and concludes on Dec. 31, 2008.

For your convenience, a Code of Ethics training course for commercial practitioners is available online. To access the course visit, <http://www.realtor.org/coeduc.nsf?>

opendatabase. Register and choose the commercial track.

The course contains commercial case studies developed by the CCIM Institute and meets the quadrennial ethics training requirements for REALTOR® members.



### IN THIS ISSUE:

Commercial Marketing Session • NAR Information • NYSAR and SEMO Partnership

New York State Commercial Association of REALTORS®, Inc., 130 Washington Ave., Albany, NY 12210-2220  
Phone: 518-463-5315 • Fax: 518-462-5474 • Website: <http://www.nyscar.org> and [www.nyscarxchange.com](http://www.nyscarxchange.com)

## **2004 Officers**

**Steve Perfit, CCIM, SIOR  
President**

Upstate Commercial Group  
82 Broadway  
Kingston, NY 12401  
(845) 338-5000

**Mike McDonough, ABR, GRI  
First Vice President**

Hunt Real Estate  
P.O. Box 808  
Grand Island, NY 14072  
(716) 773-8000

**David M. Dworkin  
Second Vice President**

LLD Enterprises  
415 Park Avenue  
Rochester, NY 14607  
(585) 244-3575

**Donald E. Welch, SIOR  
Secretary**

DEW Real Estate  
11 North Pine  
Albany, NY 12203  
(518) 435-1456

**Maureen Wilson, CCIM, SIOR  
Treasurer**

Pyramid Brokerage  
111 Grant Avenue, #103  
Endicott, NY 13760  
(607) 754-5990

**Sherry Marr  
Staff**

New York State Commercial  
Association of REALTORS®, Inc.  
130 Washington Avenue  
Albany, NY 12210-2220  
(518) 463-5315

## **P**resident's Message

We have an exciting year ahead! The Fourth Annual New York State Commercial Real Estate Conference is scheduled for June 15 to 16, 2004 at the Turning Stone Casino and Resort in Verona, NY. The event grows each year and we are confident this year will be no exception!

In addition to the marketing session and Commercial Challenge Golf Tournament, top-notch continuing education programs and speakers are being lined up for the conference.

This year, the SEC group will join us in hosting the event. If you or someone you know is interested in becoming a sponsor, contact the NYSCAR staff office at 518/463-5315, immediately to secure a spot.

By now, you should have received information on the special promotion for Catylist. For your convenience, information has been enclosed inside of this newsletter and on page 11. This is an excellent opportunity to join at a reduced rate. Don't miss out on this great offer - act today!

Due to the great response CCIM classes received this year, several classes will be offered throughout the state in 2005, by the New York State Chapter of CCIM. Preliminary plans are underway to offer classes in the Albany, Rochester, Hudson Valley and Syracuse areas.

I am pleased to say that the Greater Capital Region Chapter of NYSCAR is off to a great start, with Don Welch serving as chapter president, Peter West as vice president, Jim



**Steve Perfit, CCIM, SIOR**

Villasenor as treasurer, Don Coon as secretary and Corey Bishop as member at large. The group meets the third Thursday of the month, every other month. If you are interested in participating, contact Don Welch at [dwelchsior@aol.com](mailto:dwelchsior@aol.com).

Members in the Syracuse area recently conducted an organizational meeting to form a chapter in their area. If you are interested in getting involved, e-mail Maureen Wilson at [mwilson@pyramidbrokerage.com](mailto:mwilson@pyramidbrokerage.com) or Alan Gramet at [alan.gramet@cbre.com](mailto:alan.gramet@cbre.com).

In January, the NYSCAR Board of Governors will meet for a brainstorming session to bring even more exciting programs to the organization.

Best wishes for a happy, healthy and prosperous New Year!

Sincerely,

A handwritten signature in dark ink, appearing to read "Steve Perfit".

Steve Perfit, CCIM, SIOR  
President

## NAR-backed leasehold provision bill signed

Legislation temporarily reducing the tax recovery period for leasehold tenant improvements from 39 to 15 years, a provision strongly backed by the National Association of REALTORS®, was signed by President Bush on Oct. 21.

The leasehold provision is included in the American Jobs Creation Act of 2004, H.R. 4520, which was approved by Congress earlier last month and introduced earlier this year by House Ways and Means Chairman Bill Thomas

(R-Calif.). NAR strongly supports a significantly reduced depreciation period for leasehold improvements, which are defined as permanent enhancements made to commercial buildings on behalf of tenants.

“REALTORS® congratulate Congress and the president for approving legislation that will substantially reduce the depreciation period for tenant improvements,” said 2004 NAR President Walt McDonald. “Improved tax treatment for leasehold improvements will help

spur capital investment in commercial real estate and create jobs.”

Approximately \$15 billion of the \$250 billion invested annually in commercial real estate goes into leasehold improvements such as carpeting, fixture or wiring upgrades that typically need to be replaced when the lease turns over. The impact of this figure doubles as it filters through the economy in the form of increased productivity and jobs for construction and remodeling

companies, building material suppliers and related industries.

While the leasehold provision is temporary, it is of great importance because it establishes a precedent that 15 years is the appropriate depreciable life for these types of real estate assets. The provision will be effective for properties placed in service between Oct. 21, 2004 and Dec. 31, 2005. The legislation also contains important Real Estate Investment Trust modernization provisions.

## Networking and marketing at its finest at the Commercial Marketing Session

By Joseph Rowley

The Rochester Area Chapter of the New York State Commercial Association of REALTORS® hosted the New York State Commercial Marketing Session in Rochester on Thursday and Friday, Oct. 7 and 8, at the Holiday Inn Holidome.

The conference exceeded attendance expectations and received an overwhelming amount of positive comments.

More than 55 brokers and developers participated in the day-long

marketing session on Thursday.

Steven Bushey from Burlington, VT was the moderator with help from a couple of Society of Exchange Counselor members.

Information on exclusive listings were shared, along with presentations on each property by the listing agent. The moderator prompted the flow of details. Brokers had the chance to identify buyers looking for investment properties, spell-

ing out the search criteria. Handouts of property listings and business cards were delivered to each participant and everyone was encouraged to make follow-up calls on these potential deals.

The luncheon, hosted by Buckingham Properties, was attended by more than 65 people. Senator James Alesi and New York State Assemblyman Joseph D. Morelle spoke on issues critical to commercial real estate including in-

centives in place to help manufacturing companies compete and recent legislation favorable to the real estate industry.

A reception was later hosted by the Small Business Loan Source, allowing everyone to wind down and continue networking.

Attendance for the Code of Ethics training course, held on Friday, also exceeded expectations. The Rochester Area Chapter was pleased to be able to

*See Marketing, p. 12*

## Important Dates

**December 7-9, 2004**

Triple Play Convention & Trade Expo  
Atlantic City, NJ

Sponsored by the NY, NJ and PA Associations of REALTORS®  
www.realtorstripleplay.com

**January 19, 2005**

NYSCAR Board of Governors Meetings  
Syracuse, NY

**February 6-10, 2005**

NYSAR's Winter Business Meetings  
The Desmond, Albany, NY

**June 15-16, 2005**

4th Annual NYSCAR Conference  
Turning Stone Casino and Resort  
Verona, NY

## Chapter Meeting Schedule

**Hudson Valley:** Meets the second Tuesday of each month. Call Chapter President Joe Deegan, CCIM at 845/334-9700.

**Long Island:** Meets the fourth Tuesday of each month. Call LICN Secretary Sharon Langdon at 631/424-0225.

**Southern Tier:** Meets the first Friday of each month. Call Wayne Jensen, SEC at 607/651-9446.

**Western New York:** Meets the third Thursday of each month. Call Alan Hastings at 716/886-3325.

**Rochester:** Meets the second Thursday of each month. Call Joe Rowley at 585/240-8080.

**Greater Capital:** Meets the third Thursday of every other month. Call Don Welch at 518/435-1456.

## Sign up now for a 2005 Committee

*To grow and provide you with the services and benefits you want - we need your help and ideas. Committee service is easy - "Meetings" can be conducted by teleconference. Please help us by getting involved!*

Choose from the following committees:

Bylaws Committee

Education Committee

Finance Committee

Grievance Committee

Member Services, Business Opportunities & Special Events

Membership Development

Standard Forms

Technology

National Affairs & Legislative Committee

Professional Standards

RPAC

Strategic & Long Range Planning

*For a committee sign up sheet, e-mail Sherry Marr at smarr@nysar.com.*

## New York REALTORS® partner with SEMO to provide disaster relief assistance

The New York State Association of REALTORS®, Inc. (NYSAR) is partnering with the New York State Emergency Management Office (SEMO) to provide REALTOR® assistance to relief and recovery efforts following any natural or manmade disaster in the state.

SEMO is responsible for coordinating all activities necessary to protect New York's communities from natural, technological and manmade disasters and other emergencies that threaten the state. In times of emergency or disaster, SEMO coordinates the response of state agencies and also works with local governments, volunteer organizations and the private sector to develop disaster preparedness plans.

REALTORS® will play a key role in SEMO's relief efforts following a disaster by locating available housing for those families that will need long-term temporary housing due to damage to their homes. REALTORS® will also identify available commercial space, such as vacant warehouses, which may be used for various necessary operations such as staging areas, temporary shelters or relief supply storage and distribution.

NYSAR working with local REALTOR associations, will coordinate a network of volunteer REALTOR® teams throughout the state. These local REALTOR® Response Teams will be activated in response to a request from SEMO.

These REALTOR® team members will begin to gather information regarding available housing and commercial space, which SEMO will use to place families and establish necessary facilities.

"REALTORS® tend to be very civic minded and involved in their communities, making this partnership with SEMO was a natural extension of our involvement," said NYSAR President Joseph L. Canfora. "Since we know our communities so well, we will be able to quickly give the emergency

management office the information it needs to begin addressing the needs of those affected by the disaster situation."

"We welcome the New York State Association of REALTORS® onto the state team of public and private organizations," said James W. Tuffey, director of SEMO. "We share the common goal of protecting and helping New Yorkers in their time of need and the REALTORS® will add another resource so vital in these challenging times."

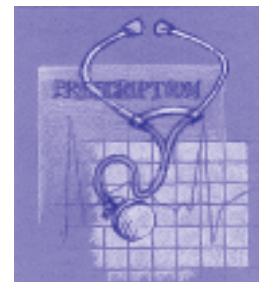
### Introducing NYSAR's New Low-Cost, High-Quality Network-Only GHI EPO Health Coverage Plan for REALTOR® Members

Choosing Your Health Coverage Has Never Been Simpler...  
For Independent Contractors and Sole Proprietors

Advantages include...

- **Affordable Options** - select one of two plans with prescription drug coverage options
- **Large Provider Network** - see any of the 80,000 providers in GHI's comprehensive network
- **No Referrals** - receive services from any participating network provider without physician referrals or approvals
- **Plus, 24/7 Customer Service** and no claim forms to file

For more information or to enroll,  
call 800/487-8004  
or visit  
[www.carlsongroupinsurance.com](http://www.carlsongroupinsurance.com)



# New law allows salespersons, associate brokers to form LLCs

On August 10, 2004, Gov. George E. Pataki signing into law legislation that allows real estate associate brokers and salespersons to form corporations or limited liability companies (LLC) to take advantage of potential tax, pension and other benefits. The new law, which took effect immediately on passage, allows real estate brokers to pay commissions to limited liability companies or corporations owned by real estate salespersons and associate real estate brokers where each of the members or shareholders of the LLC or corporation, respectively, are associated with the broker.

In addition to the governor, NYSAR expresses its gratitude to the legislative sponsors, Senator John DeFrancisco and Assemblyman Joseph Morelle.

Previously, the license law did not allow real estate salespersons and associate real estate brokers to be licensed as LLCs or corporations and the proscriptions of Real Property Law §442 limits real estate brokers to paying commissions only to duly licensed real estate salespersons and associate brokers regularly associated with them. This legislation will provide real estate salespersons and associate real estate brokers with the option of being paid as a limited liability company or corporation, so long as each member of the LLC or each of the shareholders of the corporation is associated individually with the broker.

“Real estate salespersons and associate brokers, like physicians and attorneys, are often independent contractors. Some also employ their own staff. Independent

contractors are often counseled by their financial advisors to form a corporation or limited liability company to take advantage of benefits for themselves and for their staff. Unlike other independent contractors, however, real estate salespersons or associate brokers have been precluded from being paid through a corporation or LLC. The new law remedies this inequity,” said NYSAR President Joseph L. Canfora.

“Much of the real estate license law was enacted long before the creation of LLCs. The lawmakers then could not have anticipated the great changes that would take place in laws affecting taxes and pensions. This new statute updates the real estate license law to the benefit of real estate licensees without any impact on consumers,” Canfora noted.

**Right now  
someone is searching  
[www.realtor.org](http://www.realtor.org)  
for a commercial  
real estate  
practitioner.**

*Will your name come up?*

**If you have not updated your member record, you just lost business!**

To identify yourself as a commercial practitioner in the NAR directory:

- Go to [www.realtor.org/rca](http://www.realtor.org/rca)
- Click on “*Login/My Account*”
- Log-in with your NAR access codes
- Click on “*Change your information in the National REALTOR® Database System (NRDS)*”
- Select the appropriate field of business (Click the “*List*” link to view all of the available choices)

*Otherwise, you won't be included in searches.*

For assistance, contact NAR Information Central at 800/874-6500.

# TRIPLE PLAY 2004 Commercial Sessions

Atlantic City Convention Center, New Jersey

December 7-9, 2004

## ***Exploring Disposition Alternatives, Mark Polon, CCIM - Tuesday, December 7, 8:30 a.m. – 12 p.m.***

This session will provide you with relevant information about the current disposition alternatives available to owners of real estate, and the tax and wealth building consequences of each. The session will also afford you the opportunity to review disposition impact “hands on” through a case study that will be the basis of the session.

## ***Discount Rate Derivation, Mark Polon, CCIM - Tuesday, December 7, 1:30 – 5 p.m.***

This session will provide you with relevant information about how various real estate entities choose the discount rate they apply to future income streams to aid that entity in the determination of the value of a property. The session will also afford you a view of this derivation process from the point of view of private individuals, corporations, lenders, REITs and appraisers. Through case study work, you will be able to build your own discount rate and view the impact on value based on the choices made.

## ***IRC §1031 Tax-Deferred Exchanges in Today’s Market, Lisabeth Patch -***

***Wednesday, December 8, 8:30 a.m. – 12 p.m.***

This program is designed to introduce you to the tax-deferred exchange as a means of diversifying, consolidating or leveraging the portfolio of an investor client. From the role of a qualified intermediary to the types of property that can be considered for a like-kind exchange and to the five ways to exchange, this course will provide agents and brokers with real-world examples and the information you need to counsel buying and selling clients. You’ll learn to calculate capital gain and capital gain taxes, then determine the amount of cash and debt that should go into the replacement property for 100% deferral. Vesting, addendums to purchase sale contracts and reverse exchanges will also be covered.

## ***Commercial Marketing Session - Wednesday, December 8, 9 a.m. - 4 p.m.***

Exchange information with other commercial brokers - market your “haves” (properties available to co-broke) and your “wants” (client needs). You will also network with other brokers, establishing contacts, often in different geographic areas, for future business. Bring plenty of handout materials and business cards for this productive session. The marketing session provides real opportunities to generate income immediately – *ask anyone who participated in last year’s session!*

## ***Disaster Planning: When (Not If) the Worst Happens, Charlie Dismore, CCIM, CFM, CPM, FMA, RPA - Wednesday, December 8, 2 – 5:30 p.m.***

This timely seminar addresses how operators of commercial properties may benefit by saving lives, property, time and money through skilled preparation in handling disasters. The presentation takes the position that disasters and emergencies are both foreseeable and manageable. The main focus involves repositioning “the unthinkable” into present reality and determining – in advance of the event – how to deal with it. Historical events set the scene. You’ll be coached in determining what to do and how to prioritize actions, emphasizing development of disaster plans and responding to a number of specific potential disasters.

## ***What Every Property Professional Needs to Know About Leasing, Marketing and Tenant Retention, Charlie Dismore, CCIM, CFM, CPM, FMA, RPA - Thursday, December 9, 8:30 a.m. – 12 p.m.***

Understanding and responding effectively to market forces, being aware of a property’s strengths and weaknesses, and maintaining rapport with tenants are important skills for each member of the property team to master – not just the leasing agents. This entertaining and informative session will help you develop those skills, plus familiarize you with industry terms, explain lease clauses and provide budget guidance – so that you can help your team win and keep tenants. Learn specific management techniques and strategies you can use immediately to attract and keep tenants in their place – your property!

***Registration is available on-site during the convention.  
For more information visit, [www.realtorstripleplay.com](http://www.realtorstripleplay.com).***

# Commercial real estate rents to rise

General improvements in the commercial real estate sectors are expected over the next two years, according to a forecast released at a commercial real estate forum during the National Association of REALTORS® Conference & Expo in Orlando, FL in early Nov.

David Lereah, NAR's chief economist, said the commercial forecast is optimistic. "The improving economy in the United States has been creating jobs and those jobs have been increasing the demand for commercial real estate space," he said. "There's been continued strengthening in the net absorption of commercial space this year, with absorptions of industrial, office, and retail spaces solidly higher compared to 2003."

"The growing demand for commercial real estate space, which generally follows later in the cycle of an economic recovery, will improve cash-flow in the commercial sectors with rent growth projected to follow suit," Lereah said. "We expect overall rent gains next year and stronger gains in 2006, although growth in industrial rent should be at a slower pace given a large volume of new construction."

The forecast for four major commercial sectors is based on analysis of data in 57 metro areas tracked, including the office, retail, industrial and multifamily markets. It was produced by Torto Wheaton Research and Real Capital Analytics.

Net absorption of office space,

which includes leasing of new space coming on the market as well as space in existing properties, should rise strongly to 58.0 million square feet next year and 71.5 million in 2006, up from 45.3 million square feet projected for this year and 20.0 million in 2003. Vacancy rates in the 57 markets tracked are likely to decline to 15.0 percent in 2005 and 13.4 percent in 2006 from a projected 16.3 percent this year.

encing a surge of net absorption, much of it build-to-suit, estimated at 97.4 million square feet in 2004 in the 57 markets tracked, up nearly six-fold from only 16.5 million in last year. Net absorption should continue to rise and reach 112.4 million square feet next year and 159.5 million in 2006. With a large volume of new space on the market, the national vacancy rate is expected to average 11.7 percent this year, slightly higher than the 11.6 per-

---

**'The improving economy in the United States has been creating jobs and those jobs have been increasing the demand for commercial real estate space.'**

**- NAR Chief Economist David Lereah**

---

Office rents should rise 1.4 percent in 2004, 1.9 percent next year and another 4.1 percent in 2006.

In the retail sector, net absorption in the 57 metro areas tracked is forecast at 22.1 million square feet in 2004, nearly double the 11.8 million last year, then should hit 29.8 million square feet in 2005 and 24.0 million in 2006. With new space coming on line, the average vacancy rate for retail space is seen to be stable at 8.2 percent this year, compared with 8.1 percent in 2003; vacancies should be at 8.1 percent next year and 8.5 percent in 2006. Retail rents are likely to rise 3.6 percent this year, and then increase 4.2 percent in 2005 and another 4.2 percent in 2006.

The industrial market is experi-

cent rate in 2003, and then slip to 11.4 percent next year and 10.6 percent in 2006. After declining 1.3 percent this year, industrial rents are projected to be flat, slipping 0.2 percent in 2005 before rising 1.7 percent in 2006.

The apartment rental market-multifamily housing - should see a net absorption of 260,000 units in the 57 markets tracked this year, compared with only 159,400 in 2003. Net absorption is projected at 198,300 in 2005 and 202,000 in 2006. The average vacancy rate is forecast at 5.9 percent in 2004, down from 6.4 percent last year, and is expected to drop to 5.8 percent in 2005 and 5.5 percent in 2006. After rising 1.2 percent in this year, average rent is forecast to rise 2.2 percent in 2005 and 3.1 percent in 2006.



# REALTOR<sup>®</sup> Commercial Alliance (RCA) reports from the NAR Conference and Expo

The REALTOR<sup>®</sup> Commercial Alliance (RCA) Committee met during the NAR Conference and Expo in Orlando, FL in early November and offered the following recommendation to the NAR Board of Directors:

1. That NAR support the inclusion of the following criteria in the base realignment and closure (BRAC) process: a) research, development, and testing; and b) community impact.

*Rationale:* The Base Realignment and Closure (BRAC) process is intended to modernize and streamline the military by either closing or realigning military facilities based on their strategic and national security value. The additional criteria will assist in the fair evaluation of all the bases according to the multiple important functions that they serve and help mitigate any adverse economic impact. While “research, development, and testing” are not explicit criteria to be used in the current base realignment and closure (BRAC) process, NAR can 1) work with both the Department of Defense (DOD) and the BRAC commission to ensure that the research, development, and testing components of the current DOD operational criteria, and the community impact criteria, are emphasized; and 2) work to ensure that the criteria are included in any subsequent BRAC rounds. Furthermore, as the BRAC process moves forward, this motion

will enable NAR to work closely with DOD to ensure a role for REALTORS<sup>®</sup> in the land use planning process, and the creation of economic development authority once a base has been selected for closure or realignment.

***The following was also reported by the committee during the conference:***

1. The committee discussed the Tenants In Common (TIC) issue and agreed that NAR should extend the Tenants In Common Working Group to provide resources to further educate the membership about the TIC marketplace.

The committee believes that commercial brokers need additional education and awareness about real estate and securities issues that arise in the TIC marketplace. Thus, the Committee believes the Working Group should pursue the following:

- Undertake efforts to address and clarify the circumstances under which real estate brokers may participate in the marketing and sale of TIC interests that qualify as securities under federal or state securities law without having to also hold a license as a broker-dealer.
- Provide risk management guidelines to all REALTORS<sup>®</sup>.
- Provide guidance to members when TIC interests can be brokered as a real estate transaction and when it must be brokered as a security.
- To the degree necessary, de-

ferend the status quo relating to existing exemptions in securities laws for sponsors of TIC and other real estate investments.

The term Tenants In Common, in the real estate context, usually means a group of investors that each hold a fractional interest in real property. That interest is conveyed to the owners/investors by a deed conveying title to them collectively as Tenants In Common. TIC transactions have grown exponentially since 2002 when the IRS issued guidelines by which properly structured TIC transactions could be used in tax deferred 1031 like kind exchanges with other property interests.

While TICs are technically real estate transactions, in some cases they may also constitute securities subject to federal and state securities regulation, including the requirements that persons promoting their purchase have the necessary securities license. Because TIC interests involve the ownership of real property interests, their sale also appears to be subject to state real estate license laws, which require a real estate license to engage in the promotion and sale of real estate. Thus, there is uncertainty regarding the nature of TIC transactions that do and do not constitute the sale of security, and in the case where the transaction does involve the sale of a security, the extent to which real estate brokers who do

*See Expo, p. 10*

# Expo

from page 9

not also hold a securities license may participate in the promotion and sale of the interests, and be paid a fee for that service.

Those in the TIC industry are caught between two sets of laws and regulations – those that pertain to securities and those that pertain to real estate. The jurisdiction line between the two is not clear. This lack of clarity has caused uncertainty among both securities broker-dealers and real estate licensees. By providing guidance for real estate professionals on when they can broker TIC transactions as real estate, they will better understand the circumstances when a TIC must be treated as a security. This will decrease the likelihood that they will run afoul of securities laws. By defining a role for real estate licensees in TIC securities transactions, licensees will be able to derive compensation for the sale of the real estate component of the TIC transaction, and securities broker-dealers would be less likely to run afoul of state real estate laws.

2. Cindy Chandler introduced the “Fundamentals of Commercial Real Estate” course intended for residential practitioners who want to learn more about commercial real estate. The four-hour course will be made available for free to local boards. It includes an exam and can be submitted for continuing education approval. The course will be available to download from [www.realtor.org](http://www.realtor.org).

3. Chairman Bob Levinson reported that more than 1,000 commercial practitioner members have completed the commercial version of the online quadrennial ethics training course. In May, the committee recommended that the commercial case studies be added to both the online and classroom versions of the training course in order to make it more relevant to commercial practitioner members.

4. Levinson reviewed the RCA Focus Paper which defines the mission, vision, strategies and objectives of the RCA as we move into the future. The aspirational goal of the RCA is to be the leading advocate and voice for commercial real estate, offer a seamless package of services and products that are valued by the commercial members as necessary to the success of their business and to facilitate the creation of commercial markets where information is freely exchanged, and business is conducted cooperatively. The paper includes guiding principles for working in collaboration with our commercial affiliates.

5. James Merrelli, vice president of Commercial Real Estate, provided a preliminary overview of the RCA business plan currently being developed, and summary of the RCA Strategic Planning session conducted in September. Included in his report was an overview of the RCA technology strategy to help facilitate the transparency of commercial real estate transactions.

6. Vice Chairman Joel Cruz reviewed the 2005 committee goals.



## 2004 RPAC Honor Roll

*The following members have contributed a minimum of \$99 to RPAC this year.*

**Alan L. Berger, CIPS**  
*Long Island*

**Fred M. Cantor**  
*Dutchess*

**David M. Dworkin**  
*Rochester*

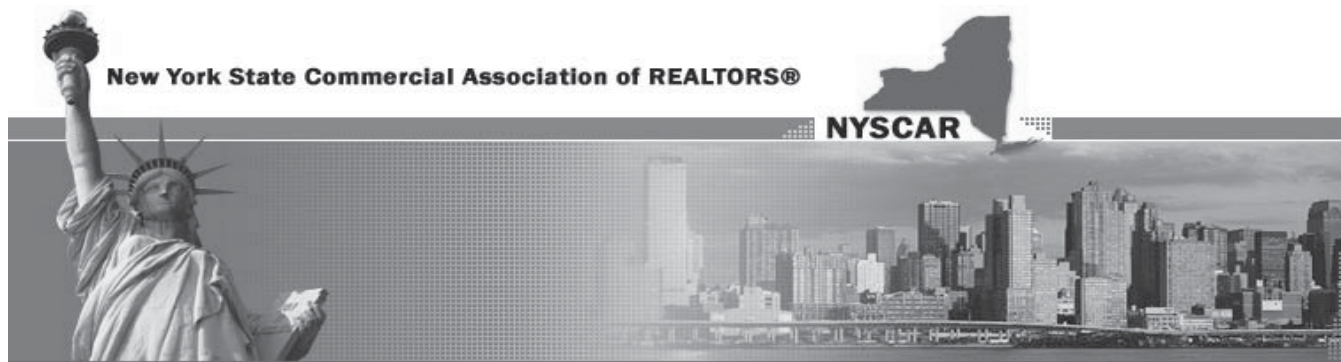
**Max Gurvitch**  
*Brooklyn*

**Mike Johnson**  
*Buffalo*

**Karen L. Lewis, CCIM, SIOR**  
*Rochester*

**Mike McDonough, ABR**  
*Buffalo*

**Edward S. Smith Jr, RECS**  
*Long Island*



## Special Catylist Promotion

Presented by NYSCAR

[www.nyscarxchange.com](http://www.nyscarxchange.com)

**6 Month Membership for \$60.00 (\$10.00 per month)**

**Only available to the first 150 applicants**

### What is Catylist?

- International commercial information exchange
- Serving 30 commercial overlay boards, CCIM Institute & major firms all linked to an international platform
- Enter your own listings
- Haves and wants
- Personal profile with picture
- 4458 CCIMs logged on to date in 2004
- 70,000 listings and growing ( 75% increase!)
- 149,000 hits per day (300% increase!)

### Catylist Mission:

Empower commercial real estate communities nationwide by putting their members in control of how they share and market their listings data both within and outside their respective market areas.

### Supported by Major National Firms

CB Richard Ellis  
 Coldwell Banker Commercial  
 Grubb & Ellis  
 ReMax Commercial  
 Sperry Van Ness

---

After 6/30/05 price will be \$27.00 per month (billed monthly) for NYSCAR members or the discounted annual rate of \$300.00 (\$25.00 per month), payable in advance.

Institute affiliates can take advantage of this program by sending in an additional 100.00 to become a full service NYSCAR Member.



**For additional information, contact:**

**Sherry Marr**  
 (518) 463-5315  
[smarr@nysar.com](mailto:smarr@nysar.com)  
 or  
**Catherine Scibelli**  
[catherine@ucgre.com](mailto:catherine@ucgre.com)

## ■ Award

from page 1

America International, Society of Industrial and Office REALTORS<sup>®</sup>, Certified Commercial Investment Member and the International Council of Shopping Centers.

Wilson is also involved in a number of community organizations including the Greater Binghamton Chamber of Commerce, Chenango County Chamber of Commerce, Binghamton Rotary, Planned Parenthood of South Central New York, Broome Community College Foundation, Harpur Forum, Family Enrichment Network and the Association for Vision Rehabilitation & Employment Foundation.

## ■ Marketing

from page 3

provide this education opportunity locally for commercial REALTORS<sup>®</sup> to fulfill the National Association of REALTORS<sup>®</sup> mandated requirement before the new year.

AAC Contracting, Inc. and the New York Bankers Title Agency West, LLC continued to show their strong support for the chapter by sponsoring the event.

Many thanks to all of the sponsors and volunteers, particularly Debbie Rector, who contributed so much time and energy to make this Commercial Marketing Session a great success.

## *Reciprocity with Pennsylvania now in effect!*

Effective July 27, 2004 real estate brokers and salespersons licensed by the New York Department of State are enabled to obtain, upon the filing of the proper application and fees, a real state salesperson's or broker's license, respectively from the Pennsylvania Real Estate Commission.

Reciprocal license applications for salespersons and brokers seeking licensure in Pennsylvania can be found online at <http://www.dos.state.pa.us>.

**New York State Commercial  
Association of REALTORS<sup>®</sup>, Inc.**  
130 Washington Ave.  
Albany, NY 12210-2220

*Happy Holidays!*