

# NYSCAR News

Summer 2004

New York State Commercial Association of REALTORS®, Inc.

## NYS Commercial Real Estate Conference is a smashing success

Approximately 140 commercial practitioners from New York, New Jersey, Massachusetts, Vermont, New Hampshire, Florida, Connecticut, Colorado and Texas gathered at the Turning Stone Casino and Resort in Verona, NY for the Third Annual New York State Commercial Real Estate Conference on June 2 and 3 to network with the best. Sponsors of the conference include the New York State Commercial Association of REALTORS® and the New York State Chapters of Certified Commercial Investment Members (CCIM), Society of Industrial and Office REALTORS® (SIOR) and the National Association

of Industrial and Office Properties (NAIOP).

The opening day featured the "Commercial Challenge" golf tournament, a marketing session moderated by James Wilson, CCIM, and a welcome reception.

The second day featured three educational courses, taught by nationally known instructors Mark Polon, CCIM, and Charles Sutherland, SEC. Polon taught the courses "Managing the Transaction" and "Demographic Data as a Client Service."



**From left: Conference Chair Joe Rowley, Jack Britvan, SIOR, Jeff Emhoff, SIOR, Donald Welch, SIOR, Jerry Norton, CCIM, Karen Lewis, CCIM, SIOR and Stephen Perfit, CCIM, SIOR gather for a picture.**

Sutherland taught "Creative Real Estate Solutions." Larry Schnapf, Esq., Lowell Seifter, Esq. and David Storer taught the "Brownfield Cleanup Program."

An outstanding economic roundtable discussion was held in conjunction with the lun-

cheon on June 3. Participants included Moderator David Lebenstein, SIOR (Time Equities, NYC); Robert Behrens, 2004 CCIM Institute President (RE/MAX Commercial, Denver, CO); David Houston, Jr., CRE, SIOR, (Colliers

*See Conference, p. 4*



### IN THIS ISSUE:

Marketing Session a hit • Legislation to watch • NAR's Midyear Meetings recap

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## **P**resident's Message

We have just returned from the Third Annual New York State Commercial Real Estate Conference, which was an unbelievable event! As you can see from the articles in this issue we had something for everyone. We had representatives from CCIM, SIOR, NAIOP, and of course NYSCAR. This premier event attracted attendees from nine different states. We are thrilled that we had such a great event and we are already planning next year's conference. We will keep you up-to-date with the program as it develops.

I am pleased to let you know that there are two new NYSCAR Chapters on the horizon; one in Albany and one in Syracuse. There has been a growing interest in these two areas of the state to start chapters. If you are interested in getting involved in the Albany Chapter, please get in touch with Don Welch at 518/435-1456 or Bob Giniecki at 518/782-9217. If you would like to get involved in the Syracuse Chapter, please contact Maureen Wilson at 607/754-5990 or Alan Gramet at 315/422-4200.

You will note that there are several fliers enclosed with this newsletter. First, there are two CCIM course fliers for the Introduction to Commercial Real Estate Analysis course in Amherst and Liverpool. If you have sales-



**Steve Perfit, CCIM, SIOR**

people or know of someone who can benefit from these courses, please pass this information along to them. As you know, it is not often that the CCIM courses are offered in New York, so please support these offerings!

There are also enclosures for nominations for REALTOR® of the Year and for the "ENVY Award." Again, if you know of someone who is deserving of either award, please nominate them today!

We had so many items we wanted to include in this newsletter we have added an additional four pages to this issue. We hope you enjoy!

See you in October.

Sincerely,



**Stephen Perfit, CCIM, SIOR  
President**

# Commercial marketing session generates potential transactions

By Robert Giniecki, CCIM and Donald E. Welch, SIOR contributor

The commercial real estate marketing session held during the New York State Commercial Real Estate Conference at the Turning Stone Casino and Resort on June 2 was an exceptional opportunity for participants to initiate real estate transactions. There were approximately 50 attendees present from throughout the northeast. In addition to the NYSCAR members and New York REALTORS® in attendance, there was representation from Connecticut, Massachusetts, New Hampshire, New Jersey and Vermont.

Don Welch, SIOR and NYSCAR Member Services, Business Opportunity and Special Events committee chair opened the meeting by welcoming attendees and introducing NYSCAR President Steve Perfit, CCIM, SIOR and Ed Berlinski, CCIM, SEC from Rochester, NY.

Berlinski briefly spoke about the Society of Exchange Counselors and the society's North American real estate mar-

keting activities, which consist of six marketing meetings per year held throughout the U.S. and Canada. Berlinski welcomed those who may have an interest in attending the North American SEC marketing meetings to contact a SEC and request an invitation.

The principal moderator for the all-day marketing session was James Wilson, CCIM. Wilson hails from Orlando, FL and is heavily involved in the Society of Exchange Counselors and the National Council of Exchangers. Wilson provided and directed the creative process, which generated transaction interest for virtually all of the real estate presentations made. In many instances, attendees had written proposals of acquisition interest either as direct "buy/sell proposals" or as "1031 exchange transactions."

In addition to the formal standup presentations from the podium, where many of the real estate presenters illustrated their property of-

ferings with the visual aid of color overheads, there was an opportunity for attendees to make "quick pitch presentations" from their seating area. These quick pitch presentations were also expertly moderated by Wilson and likewise generated many potential transactions.

Another successful marketing segment provided an opportunity for REALTORS® to make "cash presentations" about buyers with cash interested in placing money into real estate acquisitions, or, as an alternative funds available for financing, or for the purchase of existing mortgages. In total, there was in excess of \$100 million in cash available at the marketing session.

During the morning and afternoon breaks, attendees who made offers on real estate or had interest creating transactions on property situations presented met to discuss and review transactions potential. In most cases, there were multiple offers of interest for most

of the formal and informal quick presentations.

Attendee Paul Bowers from Albany, NY commented on the professional moderation and the creative solutions offered to generate potential transactions.

Matt Boier, from Rouses Point, NY who also attended the session, commented on the superior job Wilson did moderating the session. He also felt there was ample floor time given to present properties and to develop transaction ideas. Furthermore, he thought the moderator was helpful in putting REALTORS® representing potential buyers and sellers together. Boier indicated an interest, as did a number of other attendees, in attending future NYSCAR marketing meetings and education events due to the high degree of professional presence.

A two-day marketing and education session has been scheduled for October 7 and 8, 2004 in Rochester, NY. Please refer to page 9 for details.

## Conference

from page 1

Houston & Co., Teaneck, NJ); Jeff Janiszewski (Empire State Development, Albany); Howard Saperston Jr., SIOR (Saperston Real Estate, Buffalo).

There was great enthusiasm for the entire conference. Many thanks to Joe Rowley (CB Richard Ellis, Rochester) for a terrific job chairing the event and the committee members for their participation: Jack Britvan, SIOR (American Corporate Real Estate, Woodbury); Jeff Emhoff, SIOR (Emhoff Association, Syracuse); Trish Grunberg (NAIOP); David Lebenstein, SIOR (Time Equities, NYC); Karen L. Lewis, CCIM, SIOR (Uniland Development, Rochester); and Jerry Norton, CCIM (Grubb and Ellis, Long Island).

Special thanks to Rick Rock (Rock Real Estate, Rochester), who provided excellent assistance to Chair Rowley with the golf tournament, Don Welch, SIOR (DEW Real Estate, Albany) and Bob Gliniecki, CCIM (Foresite Properties, Albany), who did a superior job coordinating the marketing session.

We are pleased to thank the following sponsors and exhibitors of the event.

### Sponsors:

- Plattsburgh Airbase Redevelopment Corporation
- Wachovia Bank
- CB Richard Ellis
- Upstate Offices
- Time Equities, Inc.

### Exhibitors:

- AAC Contracting
- Catylist, Inc.

- Hemisphere Communications
- New York Real Estate Journal
- Small Business Loan Source

We have already begun planning next year's event. Details to follow in future issues of *NYSCAR News*.



**Above, David Lebenstein, SIOR, left, David T. Houston Jr., SIOR, National SIOR president, Stephen Perfit, CCIM, SIOR, NYSCAR president, and Robert Behrens, 2004 CCIM Institute president, discuss key issues. Below, Alan Gamet, CCIM (Syracuse) chats with David Stoner and Larry Schnapf, Esq. at the conclusion of the "Brownfield Cleanup Program: Real Estate Leverage."**



**Attendees enjoy the luncheon on June 3.**





**Steve Blake, CCIM, left, Tim Conley, CCIM, and Bob Behrens, CCIM receive the 'Commercial Challenge' trophy.**



**Some of the planning committee members pose with speakers Howard Saperston of Buffalo, center, and David T. Houston Jr., SIOR of New Jersey, third from right. Committee members (left to right) Jack Britvan, David Lebenstein, SIOR, Jeff Emhoff, SIOR, Karen Lewis, CCIM, SIOR, and Jerry Norton, CCIM.**

## ***CCIM wins the 'Commercial Challenge' trophy!***

This was the second year for the "Commercial Challenge" Golf Tournament held during the Third Annual New York State Commercial Real Estate Conference at the Turning Stone Casino and Resort on June 2.

Commercial practitioners gathered at the golf club to play on the top-rated Kalhuyat course. Everyone had a great time playing.

Members of the winning team representing CCIM include Bob Behrens, national CCIM president; Steve Blake, CCIM, Buffalo; Tim Conley, CCIM, Albany; and Bob Berkey, Pyramid Brokerage.

Other winners included:

- Longest Drive, Women's - Karen L. Lewis, CCIM, SIOR, Rochester.
- Closest to the Pin, Women's - Sarah Fina, Plattsburgh Airbase Re-development Corporation.
- Longest Drive, Men's - Steve Blake, CCIM, Buffalo.
- Longest Drive, Men's - Bob Behrens, CCIM, Denver, CO.
- Closest to the Pin - Men's - Peter Whitbeck, Plattsburgh.

***NYSCAR is accepting nominations for ROTY!  
Please use the enclosed form.***

## Treasury extends TRIA 'make available' provision

The Treasury Department announced on June 18 the extension of the Terrorism Risk Insurance Act's (TRIA) mandatory availability provision through the end of 2005. The provision was set to expire at the end of this year.

In partnership with the Coalition to Insure Against Terrorism, NAR worked to extend the "make available" provision, which requires that insurers must make available in all of its commercial property and casualty property insurance policies coverage for losses due to acts of terrorism under the same terms as coverage for events

other than acts of terrorism. In comments submitted to the Treasury, NAR stated that extending the provision would help sustain the commercial real estate market while ensuring that we are prepared in the event of another catastrophic event.

Without TRIA, the pace of commercial development will slow down, impacting the development of new jobs and businesses, and potentially slowing down the economy.

To view the Department of Treasury's press release, visit <http://www.treas.gov/press/releases/js1734.htm>.

### 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.

## 2004 Committee Chairs

### Bylaws Committee

David M. Dworkin  
lld@frontiernet.net

### Education Committee

Maureen Wilson CCIM, SIOR  
mwilson@pyramidbrokerage.com

### Finance Committee

David M. Dworkin  
lld@frontiernet.net

### Grievance Committee

Karen L. Lewis, CCIM, SIOR  
klewis@uniland.com

### Member Services, Business Opportunities & Special Events

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### Membership Development

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### Standard Forms

Bob Giniecki, CCIM

### Technology

John LaVelle  
jlavelle@rjsmithrealty.com

### National Affairs & Legislative Committee

Mike Johnson  
mjohnson@realtyusa.com

### Professional Standards

Fred Cantor  
c21bumpkin@aol.com

### RPAC

Max Gurvitch  
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### Strategic & Long Range Planning

Mike McDonough  
mike@mchomes.com

# **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!

# Broker cannot collect undisclosed “consulting fee”

A New York appellate court has considered whether a listing broker could collect a “consulting fee” from buyers in commercial real estate transaction when the existence of such fee agreement was never disclosed to sellers.

Queens Structure Corp. (“sellers”) listed a parcel of land it owned with Jay Lawrence Associates, Inc. (“brokerage”). The brokerage entered into an agreement with prospective purchasers Related Retail Corporation (“Related”) that it would pay the brokerage a “consulting fee” equal to 2 percent of the purchase price if it purchased the property. The “consulting fee” arrangement was never disclosed to the sellers.

Related assigned its right to purchase the property to Home Depot USA, Inc. (“buyer”). As part of this transaction, the brokerage agreed to share a portion of the “consulting fee” with their co-brokers, presumably who were representing the buyer in this transaction.

The transaction closed and the sellers paid the agreed upon commission to the brokerage. However, the buyer refused to pay the “consulting fee” to the brokerage without first receiving the sellers’ consent to make such a payment. Upon learning of the “consulting fee,” the sellers then brought a lawsuit against the brokerage, alleging breach of fiduciary duty. The buyer and Related were also named in the lawsuit. The brokerage filed a motion

with the trial court seeking judgment in its favor, and the trial court denied this motion. The brokerage appealed.

The New York Supreme Court, Appellate Division, Second Department, affirmed the ruling of the trial court. Looking at the relevant case law, the court ruled that the brokerage could only represent the buyer after making a full disclosure to the seller and having both parties consent to this relationship. The brokerage had not

disclosed the “consulting fee” to the sellers. Thus, the court ruled that the brokerage had no right to claim the “consulting fee” and so the court affirmed the trial court’s ruling against the Brokerage.

**Queens Structure Corp. v. Jay Lawrence Assoc., Inc.**, 758 N.Y.S.2d 664 (N.Y. App. Div. 2003).

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## Legislation supported by NYSAR passes the Senate

Legislation allowing brokers to split commissions with corporations owned by associate brokers and salespersons passed the state Senate on June 7.

Allowing brokers to pay commissions to corporate entities will allow salespersons, associate brokers and their staff the opportunity to take advantage of tax and other potential benefits that may exist under a corporate structure.

The legislation, S.4372B/A.10859B, was sponsored by Senator John DeFrancisco (R-Syracuse) and Assemblyman Joseph Morelle (D-Rochester). A copy of the bill can be viewed online at <http://assembly.state.ny.us/leg/?bn=A10859&sh=t>.

Legislation sponsored by Senator John DeFrancisco (R-

Syracuse) that would amend the Real Property Law to make the agency disclosure form more consumer friendly passed the state Senate the week of June 14.

NYSAR members have reported that the current statutory form for disclosing agency relationships in both sale and lease transactions is confusing to many consumers. In response to this member concern NYSAR’s Article 12-A Working Group crafted legislation that would simplify the current agency disclosure form. Additionally the proposal codifies and provides for uniform written disclosure of dual agency with designated sales associates. A copy of the bill can be viewed online at <http://assembly.state.ny.us/leg/?bn=A10303&sh=t>.



# Rochester area chapter hosting marketing session and Code of Ethics training course

On October 7-8, 2004, the Rochester Area Chapter of NYSCAR will host a marketing session and Code of Ethics training course at the Holiday Inn Holidome in Rochester, NY.

The marketing session will be

held on October 7 and the Code of Ethics training course will be held on the morning of October 8.

NYSCAR Vice President of Board and Member Services Patrick Reilly will teach the Code of Ethics course.

This is an excellent opportunity for you to fulfill the mandatory National Association of REALTORS® Code of Ethics training requirement. Mark your calendar now! Registration information will be sent via e-mail this summer.

## Important Dates

**August 10-11, 2004**

CCIM-Introduction to Commercial Investment  
Real Estate Analysis  
Amherst, NY (see enclosed insert)

**August 30-31, 2004**

CCIM-Introduction to Commercial Investment  
Real Estate Analysis  
Liverpool, NY (see enclosed insert)

**October 3, 11:30 am**

NYSCAR Board of Governors Annual Membership Meeting  
Prime Hotel & Conference Center, Saratoga Springs, NY

**October 7-8, 2004**

Marketing Session (10/7) and Code of Ethics Training (10/8)  
Holiday Inn Holidome, Rochester, NY  
Sponsored by the Rochester Area Chapter of NYSCAR

**November 5-8, 2004**

National Association of REALTORS®  
Annual Convention  
Orlando, FL  
[www.realtor.org/conference](http://www.realtor.org/conference)

**December 7-9, 2004**

Triple Play Convention & Trade Expo  
Atlantic City, NJ  
Sponsored by the NY, NJ and PA Associations of  
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## 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**

# Commercial real estate market to grow this year, rents firming

The improving economy and rising job market mean the fundamental demand for commercial real estate space will rise over the course of the year and create an even stronger demand that will see rising rents in 2005, according to the National Association of REALTORS® *Commercial Real Estate Quarterly*.

NAR's Chief Economist David Lereah said 1.2 million payroll jobs were added to the economy during the first five months of this year. "We could see an average of 210,000 to 240,000 new jobs per month over the next two years, which will create additional demand for commercial real estate," he said.

"A rise in net absorption of commercial space is expected over the course of the year. Rents are firming and all sectors can expect higher rents in 2005 as vacancy rates decline," Lereah said.

The NAR analysis covers a wide range of statistics and market rankings for the major commercial sectors in 54 markets tracked, including the office, retail, warehouse and multifamily markets, as well as market sector forecasts.

NAR President Walt McDonald said office properties continue to dominate investor interest. "Two out of five investment dollars spent in commercial real estate are on office buildings," he said. During the first quarter, \$27 billion worth of commercial real estate traded hands. Of that, 41 percent was spent on office buildings.

Net absorption of office space, which includes leasing of new space coming on the market as well as space in existing properties, is projected to rise significantly this year to 77.6 million square feet from only 28.2 million in 2003. Even so, a large volume of new office space means vacancy rates in the 54 markets tracked should decline only .5 percentage points to 17.4 percent in 2004. With plentiful supply, office rents are expected to average 1.9 percent lower this year before rising 2.4 percent in 2005.

In the retail sector, net absorption is forecast at 102.7 million square feet in 2004, up strongly from 77.9 million last year. The average vacancy rate for retail space in the 54 metro markets is projected to drop to 12.4 percent this year from 12.9 percent in 2003. Retail rents should rise by

2.8 percent in 2004 and another 1.9 percent next year.

Warehouse net absorption is seen at 92.6 million square feet this year, a healthy rise from 72.3 million in 2003. The national vacancy rate is expected to average 10.1 percent in 2004, down from 10.5 percent last year. Warehouse rents are projected to slip .2 percent in 2004 before rising 1.7 percent in 2005.

The apartment rental market – multifamily housing – should experience a net absorption of 143,900 units in 2004, compared with 131,500 last year. The average vacancy rate is expected to hold at 7.1 percent in 2004, unchanged from last year, with average rent forecast to rise 0.3 percent in 2004 and another 1.8 percent next year.

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## Best Wishes Jackie!

*Many of you may have spoken to Jackie Mills at the NYSCAR office in Albany.*

*Jackie got married in May and has recently moved to Tennessee.*

*We wish her much success and thank her for her excellent assistance over the past four years!*

# Marrelli to head NAR commercial real estate activities

The National Association of REALTORS® has named James M. Marrelli to the position of vice president of commercial real estate.

Marrelli will head NAR's REALTORS® Commercial Alliance, which provides the framework for all commercial real estate groups and commercial services within NAR and its involvement with the commercial real estate industry.

Marrelli previously served as vice president of Homestore.com, where he was responsible for the analysis and business development of commercial real estate

business models and strategic planning for specialty businesses. Before that he was vice president of product development at First American Information Services Inc., in Austin, TX where over a two-year period he developed and launched six products in real estate information services including a web-based series of information reports, a GIS-based property disclosure report and an environmental data service.

His business experience includes his own real estate and construction company in Hous-

ton, TX. He introduced new product control systems in agribusiness before becoming general manager and COO of Capital Interests Inc., a regional building supply company in Roseville, CA where he created successful business acquisition plans and an enterprise computing system.

Marrelli has an MBA from Harvard and a B.S. degree in finance and marketing from Syracuse University.

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## ***Report from the NAR Midyear Meetings***

The Commercial Alliance Committee met during the NAR Midyear Meetings on May 10-15, 2004, in Washington D.C. The recommendation of the RCA Committee Work Group on the Code of Ethics to amend Standard of Practice 10-1 to allow commercial practitioners to provide demographic information to clients was considered by the Interpretations Subcommittee of the Professional Standards Committee. It was recommended and approved by the Board of Directors and will become effective January 1, 2005.

Some members expressed dissatisfaction with the NAR quadrennial ethics training requirement. A motion was made to extend the deadline for commer-

cial practitioners for one year to complete the training. The motion failed. The RCA will work with Professional Standards staff and the CCIM Institute to make

available the existing commercial case studies to the NAR ethics training course in order to make it more relevant to commercial practitioners.

### ***Have you completed your mandatory NAR Code of Ethics training?***

There's less than six months left for REALTORS® to complete the mandatory NAR Code of Ethics training.

A Code of Ethics training course for commercial practitioners is now available online at [www.realtor.org](http://www.realtor.org). The course contains commercial case studies developed by the CCIM Institute and meets the quadrennial ethics training requirements for REALTOR® members. (The NAR quadrennial ethics training requirement does not apply to Institute Affiliate members.)

To access the online training, visit <http://www.realtor.org/coeduc.nsf?opendatabase>, register and choose the commercial track. If you have any questions or comments, contact Michael Mini at 312/329-8455 or [mmini@realtors.org](mailto:mmini@realtors.org).

**New York State Commercial  
Association of REALTORS®, Inc.**  
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*See you in October!*