

October 2023

UCRECC 18th Annual Golf Tournament Recap

The UConn Real Estate Center Council held its 18th annual Golf Tournament on September 19, 2023 at The Golf Club at Oxford Greens. The event had an amazing turnout, with over 100 alumni, industry friends and students participating.

Thank you to all of those who attended, and to our amazing sponsors who made this event possible!



Congratulations to our 1st place winners!

- Mark D'Addabo
- Matt Krovov
- Paul D'Addabbo



Pictured above are our 2nd place winners, some of our current UConn Real Estate Students!

- Nicholas Romeo
- Quinn Maynihan
- Justin Mattiello
- Peter Solbo



Pictured above are our 3rd place winners! Congrats!

- Rick Roth
- Mike Mihalek



Thanks to all of our student players who participated!

Thank you to all of our sponsors!

CBRE, Co-Sponsor
Northmarq, Co-Sponsor
Acadia Realty, Dinner Sponsor
SIOR CT/W. MA Chapter, Lunch Sponsor
Altus, Hat Sponsor
First Whitney, Cocktail Sponsor
Martin Kane, Cocktail Sponsor
SitusAMC, Prize Sponsor
Ten-X, Putting Green Sponsor
Horvath & Tremblay, Longest Drive Sponsor

George Andrews
Shawn Asiamah (*not pictured*)
Andrew Cubell
Lucas Goldberger
Jack McCluskey
Nicholas Romeo
Quinn Moynihan
Peter Solbo
Justin Mattiello
Nicholas Macisco
Molly McKeon
Brian Ozenne Jr

****Names are not listed in order from left to right in pictures****

Boston Industry Visit and Alumni Reception

On Thursday, October 12, 2023, UConn Real Estate students will be travelling to Boston for an Industry Field Trip. The students will participate in site visits, have beneficial opportunities to network, and will attend panel discussions from a variety of industry professionals.

In the evening, join us for a Real Estate Industry Reception, featuring a presentation on Capital Markets given by Jim Raisides, Managing Partner of TA Realty and a UConn Alumnus.

The presentation will take place at 5:00pm at the Omni Parker House, 60 School Street, Boston, MA 02108. The reception will follow from 6:00-8:00pm.

To join us, use the link below to register!



Register for the Alumni
Reception

Professor Van de Minne Speaks at the RESource Conference

On September 19th, Professor Van De Minne joined the Eastern Connecticut Association of REALTORS® at the Mystic Hilton for their annual RESource Conference & Expo event.

His presentation focused on the state of housing in Connecticut, examined price changes over the last 16 years and included a closer look at housing variations in New London and Windham counties.

RESOURCE 2023
THE NEXT FRONTIER
INNOVATIONS & TRENDS IN CT REAL ESTATE

Lawrence Yun
NAR Chief Economist

Kim Cameron, RRC

Kurt Thompson, NAR

Amy Chorew,
Learning & Tech Trend Expert

Alexander Van De Minne, UConn

Craig Grant
The Real Estate Tech Guru

LIVE, LEARN AND PROSPER
Conference & Trade Expo Sept 19, 2023 Mystic Hilton

Important CT Real Estate Appraiser License Update!

Do you hold a Connecticut real estate appraiser license? If your answer is yes, this is a must read!

The state of Connecticut has adopted new regulations that now require any licensee that falls under the Department of Consumer Protection to now submit their continuing



education hours 90 days in advance of their renewal date. What does this mean for you? You must have your 28 hours of continuing education submitted to the state of CT Real Estate Appraisal Commission by January 31st, 2024.

Required CE – 7 Hour National USPAP and 3-hour 2022 - 2024 Mandatory CT Appraisal Law Course Supervisory/Provisional Education and 18 hours of approved continuing education. The CT Chapter of the Appraisal Institute has a full slate of educational offerings to help you meet your needs.

[**VIEW THE 2022-24 EDU OFFERINGS**](#)

*Article written by Jacqueline Beauchaine | Executive Director, CT Chapter of the Appraisal Institute
Article published in the New England Real Estate Journal | September 15, 2023*

Save the Date... We're Coming to NY

**UCONN
REAL ESTATE
CENTER**

Save the Date...

**CONVENE,
601 LEXINGTON AVE,
NEW YORK, NY 10022**

ALUMNI & FRIENDS RECEPTION
DATE: FEBRUARY 22, 2024
TIME: 6PM - 8PM

STAY TUNED FOR MORE DETAILS!

The graphic features a dark blue background with a stylized, geometric illustration of a skyscraper in shades of blue and white. A blue location pin icon is positioned in the lower right corner of the graphic area.

Multi-Family Markets in Transition

The commercial real estate (CRE) landscape looks considerably different at the end of this summer than it did a year or so ago. The commercial real estate asset run up has been over for the better part of a year. Some classes are better off than others. Some locations have done better than others. This article will focus on multi-family in Eastern Mass.

Investors have become more discriminating and some are taking a break, sitting on the sidelines. There is less of a disconnect between buyers and sellers, at least that is what is reported by those who are involved in transactions. There isn't a huge amount of volume. Many sellers - if they can afford to - will hang in, waiting for more clarity. There is buyer remorse out there.



Multi-family rents adapts relatively easily due to the short-term nature of tenancies. Vacancy is a function of supply and demand for particular unit types and location. Inflation challenges management of operating expenses. In a market like Boston, where unemployment is +-3%, below the national rate, and where there multiple demand generators for apartment units, markets show stability.

Then there is the effect of high(er) interest rates. With lender quoting rates at +-6% - there are some exceptions – a property needs to have strong, established cash flow. High interest rates affect cash flow. And cap rates are affected as there is less Net Operating Income to service debt. Prices get affected as result. Refinances become difficult with a pain factor commensurate with how recently the purchase was made and how much the Bank was willing to lend at the time. Now, banks are much less willing to lend. It's the strange wisdom of the market.

Market data sources note Boston multi-family cap rates have increased by some 40 basis points, from an average of 4.25% to 4.75% (and the high end may be generous), so let's take 4.75%. Take \$100,000 of NOI and cap it at 4.25%: +-\$2.35 million. Take the same \$100,000 NOI and cap it at 4.75%: +-\$2.1 million. This results in a 10% change.

[READ MORE](#)

*Article written by William Pastuszek, MAI, ASA, MRE | Heads Up Shepherd Associates LLC, Needham Mass
Article published in the New England Real Estate Journal | September 15, 2023*

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860.486.3227

recenter.business@uconn.edu



The goal of this group is to offer a platform for UConn students and alumni across all geographies and disciplines of the real estate community to connect with one another. If you are a current UConn student or Alumni and would like to be added to the group, please [click here!](#)

Student Placement - 2023

Has your firm recently hired a UConn Real Estate Center Intern or graduating Senior? We want to know about it!

Don't forget - the Center continues to offer a Resume Book of students looking for internships and fulltime placement in the real estate industry.

To share your recent hire or for more



information and to receive a copy of the 2023 resume book, please send an email to: kathryn.oleary@uconn.edu or call her at 860-486-3227.

Recent placements, student internships and full-time, include:

Aetna, AvalonBay, Bozutto, Calare Properties, Inc, CBRE, Charles Schwab, Charter Diligence Group, Cigna Healthcare, Citizens, Colliers, FactSet, J.P. Morgan, Goman + York Property Advisors, LLC, Hillwood, HIMCO, Kerin & Fazio, LLC, Lexington Partners, LLC, Marcus & Millichap, NatWest Capital Markets, Point72, PurchRock, PwC, Quartz Properties, Raytheon Technologies, and UBS.

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We are updating our CRM database and want to ensure the contact information we have on file is correct and/or up-to-date. This form is available for use by UConn Alumni and industry friends anytime changes need to be made. If you have any questions, please call or email 860.486.3227 | recenter.business@uconn.edu.

[Update My Contact Information](#)

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**Center for Real Estate and Urban
Economic Studies**

2100 Hillside Road, Unit 1041RE
Storrs CT 06269

860-486-3227

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