

December 2024



Student-Led Fund Makes First Investment

Hillside Real Estate Investors (HREI) has completed its inaugural semester with its first limited partnership (L.P.) investment in a 112,000-square-foot high-bay warehouse development in Stamford, CT, with general partner and developer V20 Group. This project addresses the shortage of such properties in Fairfield County and meets both local and regional demand. The building will feature a flexible high-bay design and loading docks, making it suitable for leasing to a single tenant or subdividing for multiple uses. The sponsor plans to develop and lease the property over the next several years, with future plans to explore a sale or recapitalization.



HREI was launched in August with generous support from donations held by the UConn Foundation, aiming to support this experiential learning program for undergraduate students studying real estate at UConn. HREI is a student-led co-curricular program, complemented by up to two semesters of classroom instruction. Students are responsible for sourcing and evaluating potential real estate investments, presenting their recommendations to an investment committee for feedback and approval.

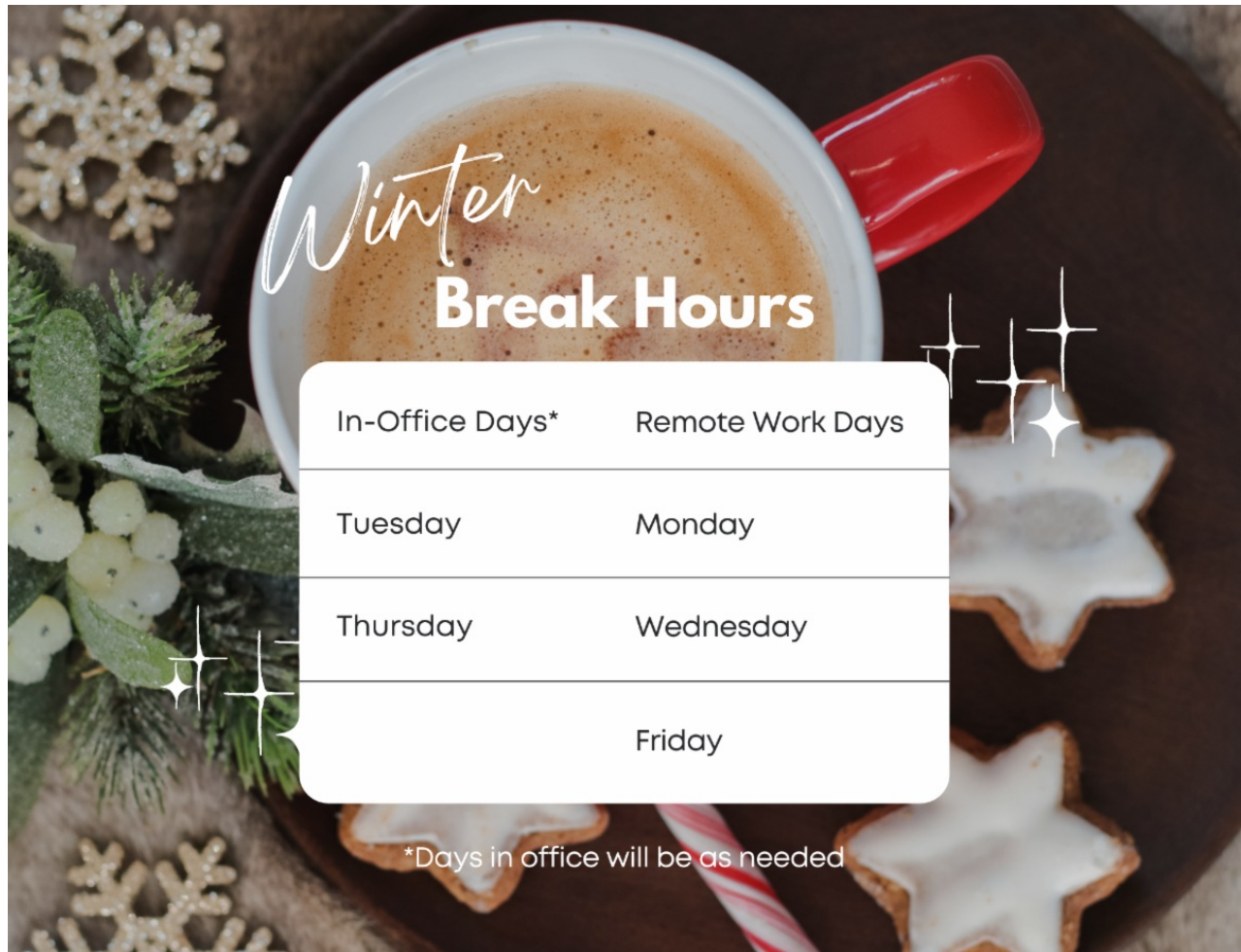
There are many to thank for contributing to our successful launch, including lead donors **Jim Whalen (TA Realty)** and **Brian Navarro (Greylock)**, as well as the many alumni and industry professionals who have dedicated their time and energy to developing the program's investment process. Special thanks go to **Christine Elmore (TA Realty)** and **John Anderson (Seneca Mortgage)** for their significant contributions, as well as to **Rick Roth (Roth Equities)** and **Harrison Newman (Lexington)** for their mentorship in advancing our students' skills, and to **Tyler Grant and Jon Vaccaro at V20 Group** for their support in working through our inaugural investment. In future semesters, students will develop asset and portfolio management strategies to oversee the fund's investments.

HREI seeks to make \$25,000 L.P. investments in value-add and opportunistic real estate with 3- to 5-year holding periods, enabling the recycling of capital into future opportunities for students. Contributions to the program are considered donations, with the primary purpose being educational.

If you would like to get involved, please contact mpanek@foundation.uconn.edu or reach out to the Real Estate Center.

Real Estate Center Winter Break Hours

During the winter break, Center hours will remain M-F from 8:30am - 4:30pm. However, I will be working on a hybrid schedule. If during that time, you need anything, feel free to email me at kathryn.oleary@uconn.edu or call **860-341-1173**.



Students Excel in Prestigious Real Estate Case Competitions

We are proud to announce that two teams, comprised of UConn real estate majors and minors, recently showcased their skills and dedication in two highly regarded case competitions:

1. Cornell PropConnex International Real Estate Case Competition
2. ICSC Foundation Case Competition

The competitions were fierce, but our students rose to the challenge and made us proud.

Both teams worked tirelessly, showing the kind of teamwork, innovation, and professionalism that make our real estate program so special. Special thanks to our faculty advisors and industry mentors who supported their journey.

We're incredibly proud of our students for representing the Center for Real Estate. Their hard work and achievements are a testament to the bright future of real estate.



Team Gurleyville Realty Investors (L-R): Daniel Gaudet, Trevor Mahabir, Rebecca Schindler, Alexandra Richo, Alayna Christina & Joseph McElwee.



**INNOVATING COMMERCE
SERVING COMMUNITIES**



Team Glenbrook Capital (Top R to Bottom L): Nadia Bauco, Jonathan Nichele, Kiley Barbagallo and Brendan Vodola.

Can a new AI innovation center anchor and grow Hartford's legacy corporations?

The city of Hartford is requesting state support to launch an artificial intelligence hub in the Capital City, an effort that could include an investment up to \$100 million over several years.

The Connecticut Center for Applied AI, organizers say, would offer training to create a pipeline of workers capable of using AI tools to solve business problems. It would also contain laboratory spaces where businesses, academics and other entities could test potential AI applications and use cases.

It wouldn't contain massive banks of servers or a supercomputer. But it would have the technology to securely connect with high-level AI engines.

"We want to make this among the most advanced workforces in the world when it comes to AI, and leverage that workforce to test out products and

A big tent

Hartford's Innovation Clusters proposal enjoys broad support from the city's biggest corporate residents, as well as a coalition of universities and other organizations from across the state.

That includes the Connecticut AI Alliance, a newly formed group of academics, industry leaders and experts that evolved from an AI task force formed by the General Assembly in 2023.

That task force developed proposed legislation seeking to guard against potential hazards and abuses of AI and invest in the state's artificial intelligence workforce. The resulting bill failed to pass this year over concerns of stifling innovation, but task force members remained in touch.

Vahid Behzadan, assistant professor of data

projects for these large corporations,” **Hartford Mayor Arunan Arulampalam** said.

Arulampalam envisions the AI hub as an important center of gravity, providing a talent pipeline and testing ground to help keep the city’s existing corporations anchored, while also drawing experts and students to participating universities.

“It’s a really exciting proposal and one that leans on the strengths we already have in the city,” Arulampalam said. “It is attracting significant national attention. We talked to a Harvard professor who said Hartford may be sitting on the greatest untapped gold mine for AI information in the United States because of these insurance companies.”

The venture could cost up to \$28.5 million in its first five years, according to a tentative budget Hartford officials submitted Nov. 1 as part of a first-stage application for the state’s “Innovation Clusters” grant program. That amount would cover annual lease costs for 60,000 square feet of office/lab space, equipment and furnishing purchases, and fees for access to high-end AI applications.

The submitted budget also contemplates another \$60 million to \$80 million to construct a more permanent home for the “Connecticut Center for Applied AI.” Planners expect the center will cover its own operating costs in five years through private grants, subscriptions from corporate and other users and, potentially, contributions from partnered higher-education institutions.

Hartford Director of Development Services Jeff Auken said costs could be much lower. Much depends on how the proposal evolves in the coming months as it passes state review. It’s possible Hartford’s proposal could be meshed with complementary proposals from other Innovation Clusters applicants, he said.

Auken — who was appointed to his role in early June — previously worked as an executive at global technology services company Infosys in Hartford. His background and connections are seen as a great advantage to the proposal.

Arulampalam said the center would help local corporations innovate and spin out new products and services in industries already rooted in the area. However, the city’s proposal intentionally avoids trying to launch new startups in new

science at the **University of New Haven** and a task force member, said months of meetings made it clear Connecticut’s industries increasingly need a workforce trained in AI applications.

Currently, Connecticut’s pool of AI talent and training resources is scattered and uncoordinated, he said.

“So, we proposed the idea of establishing what we now call the Connecticut AI Alliance,” Behzadan said. “CAIA is a consortium of universities, corporations and the public sector entities across the state that come together and pool their resources and create something that’s bigger than just the sum of their individual resources for AI workforce development, AI research and AI business development in Connecticut.”

A formal announcement of the new coalition is expected by early 2025. Founding members include the University of New Haven, University of Hartford, University of St. Joseph, Trinity College, Quinnipiac University, Goodwin University, University of Bridgeport and Connecticut State Community College.

Coalition members are helping Auken craft plans and policies for an AI hub.

Behzadan also noted Hartford has a huge leg up thanks to the data troves held by its corporations.

“Hartford has a relatively unique advantage as a hub of untapped data in sectors like insurance, health care and manufacturing,” Behzadan said. “We can think of Hartford as a data reservoir ready for AI-driven exploration.”

Jennifer Widness, president of the Connecticut Conference of Independent Colleges, said Hartford’s hub would provide smaller universities access to AI capabilities that would otherwise be exclusive to institutions like Yale or UConn.

“Some of the smaller schools, St. Joseph, for example, is at the table here because they have a pharmacy school, and they are thinking about how they can use AI to not only develop new technologies, but also how they use technology to train students better in that world as well,” Widness said. “And so for them to partner with the University of Hartford, the University of New Haven and Goodwin will make those resources go further.”

industries, because those companies would likely just hustle off to Silicon Valley once they gain traction, exporting the know-how they developed in Hartford, the mayor said.

The program

The state's \$100 million Innovation Clusters grant program seeks to create spaces for innovative industries with fast growth potential. Would-be applicants were required to submit their concepts by Nov. 1.

The state Department of Economic and Community Development would not say how many proposals were received.

If DECD agrees Hartford's AI center is worth pursuing, the city will be invited to submit a more detailed proposal that will include exactly how much state funding is desired. City officials say they haven't yet determined that number.

The Innovation Clusters program is the state's replacement for the \$100 million "Innovation Corridors" initiative announced in 2021, which ultimately did not release any funds. That program promised cities up to \$50 million to support ambitious redevelopment projects involving the expansion of advanced manufacturing, data science, insurance technology or other high-growth sectors.

The catch was state funds could only account for 20% of the project budget, requiring big antes from municipalities and private partners.

Hartford submitted a nearly \$250 million plan to revitalize its Parkville neighborhood with new housing, workforce training and incubation space for advanced manufacturing.

However, applicants struggled to meet the requirements for non-state funding. The new Innovation Clusters program only requires an equal match between state funds and other sources.

The city's application for state aid also includes written expressions of support from Travelers, Stanley Black & Decker, Hartford HealthCare, Cigna and CVS Health.

"By fostering this collaborative environment, the city can promote research and development that benefits Hartford-based companies," **Travelers Cos. Vice President of Government Relations Courtney Larkin** wrote in a letter included with Hartford's Innovation Clusters application.

"Travelers is proud to partner in this initiative, ensuring our community remains at the forefront of technological advancement."

More to come

Many details of the AI center are yet to be determined, including funding sources, Auker acknowledged. He imagines partner corporations and universities will contribute. Other state and federal grants could come into play.

"There are options," Auker said. "We are comfortable that the range of options available to us will be sufficient to build what we want to build, and to gather the people we want to gather, and to create the value we want to create."

Auker said he's confident the partnerships already created will propel Hartford's push for an AI center regardless of the answer to its state-funding request.

"The real meat to this is the people, the alliances," Auker said. "Between the corporations coming together and the schools coming together, that's the essence of it."

Article written by **Michael Puffer**, Staff Writer, Hartford Business Journal

Article published in the HBJ Dec 9, 2024 edition

Get Your Tickets Today!

Join us On February 27th at The Rec in Hartford from 5pm - 6:30pm for our annual Alumni & Friends pre-game reception. Afterwards, make your way over to the XL Center to cheer on the UConn Ladies as they go up against the Creighton Bluejays.

Tickets for the game* are now available and can be

purchased [online here](#).

ICYMI: Geno Auriemma becomes NCAA all-time basketball wins leader! Read more about his impressive 40 years as head coach at: <https://lnkd.in/esZ-ntbt>.

**The pre-game reception is free and open to all. However, advance registration is required.*



[Purchase Tickets](#)

2025 Alumni Hall of Fame Induction & Celebration



*Friday, April 11, 2025 | 6:00 p.m.
Hartford Marriott Downtown
Hartford, Connecticut*

The evening includes a cocktail reception, formal dinner, recognition program, and social/networking dessert.

Black Tie Optional

The School of Business invites you to join them for the 2025 Hall of Fame Celebration. This special evening will celebrate and honor our distinguished 2025 alumni inductees, student fellows, and the many successes of the School.

2025 Inductees:

Trisha M. Bailey '99, '23 H

Owner & CEO
Medical HotSpots, Inc.

Laurie A. Havanec '82, '94 JD

Executive Vice President & Chief People Officer, Retired
CVS Health

John L. Hodson '85

President

True Benefit

Gregory P. Lewis '92

Senior Vice President and Chief Financial Officer
Honeywell International, Inc.

Robert J. Skinner '93

Founding Partner & Co-CEO
IEQ Capital

All are welcome to enjoy an inspiring and engaging evening with fellow UConn alumni, corporate partners, current students, and faculty.

Our Honorary Host Committee looks forward to welcoming you.

Questions? Please contact Jillian Comolli at Jillian.Comolli@uconn.edu.

[Click here](#) to register online.

Pricing: \$175 per seat

New York Industry Visit and Alumni Reception

Mark your calendars and save the date!

On Thursday, February 20, 2025, UConn Real Estate students will be travelling to New York 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, we hope you'll join us for our annual, can't miss, Alumni & Friends Reception.



Stay tuned for registration details!

Stay Connected with the Center!

JOIN OUR GROUP ON LinkedIn



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Industry Information



Promote News, Events
& Opportunities



And More



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 - 2024

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



Recent placements, student internships

to: kathryn.oleary@uconn.edu or call her at 860-486-3227.

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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