July 2024 Edition

View Program | Faculty & Research

Join Us For Golf and More!

19th Annual UCRECC

Golf Tournament

09/17/2024
The Golf Club at Oxford Greens
99 Country Club Drive
Oxford, CT 06478

The UConn Real Estate Center Council invites you to join them on September 17th for their annual golf tournament. Single player, foursomes, enhanced sponsorships, and more are available. Learn more at: https://bit.ly/3VyI5lG.

More Information:

860.486.3227

kathryn.oleary@uconn.edu

www.realestate.business.uconn.edu

Presented by:

Northmarq

Schedule

- 11 A.M.
  BBQ Lunch | Registration
- 12:30 P.M.
  Shotgun Start
- 6:00 P.M.
  Cocktails
- 6:45 P.M.
  Dinner | Prizes

UCONN
SCHOOL OF BUSINESS
REAL ESTATE CENTER

Thank you to our 2024 sponsors.
Your continued support is greatly appreciated.

Sign-Up I Sponsor Today

To be included on sponsorship signage, paperwork & payment in full must be received on or before 8/16/2024

2023-24 Year in Review

Commercial Real Estate Conference Recap

In partnership with the CT Commercial Real Estate Alliance, our annual CT Commercial Real Estate Conference took place in June. This years event included three panels of experts focusing on Local Economic Development, Commercial Financing and Industry Updates. Also, NAR Chief Economist Lawrence Yun provided a national & local economic update. Our own David Wharmby and Katherine Pancak served as moderators for two of the panels. Young professionals were represented by officers of our Real Estate Society who attended the event for the knowledge and networking opportunities.

Economic Development Panel: A Mayors Perspective:

- Bloomfield: Danielle Wong
- Bristol: Jeff Caggiano
- East Hartford: Connor Martin
- Manchester: Jay Moran
- West Hartford: Shari Cantor

This panel was moderated by Greg Bordonaro, Editor of the Hartford Business Journal

Financing Market Panel:

- Vincent Bergin, CHFA
- Andreas Kapetanopoulos, NBT Bank
- Michael Riccio, CBRE

2024 Commercial Real Estate Industry Updates Panel:

- Mark Duclos, Sentry Commercial
- Ben Starr, Atlantic Retail Properties
- Christopher Reilly, Lexington Partners, LLC
- Chris Chiappa, Waterford Hotel Group

Alumni Spotlights

Recently, the Eastern Connecticut Association of REALTORS® held their annual Awards Banquet at The Spa at Norwich Inn. Two UConn Alumni, Tim Bray and Carol Christiansen, were among the recipients. Join us in wishing them both a heartfelt congratulations on their well-deserved success.

Tim Bray, owner of Seaport Real Estate Services in Mystic, CT, was named Commercial REALTOR® of the Year. Tim is 1 of 2 agents in the

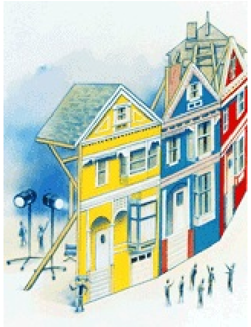
Carol Christiansen, Broker Owner of RE/MAX Realty Group in Gales Ferry, CT, was named Broker of the Year. Carol graduated from UConn with a region with a 4-year degree in Real Estate & Urban Economics from UConn.

Prior to entering the Brokerage Community, Tim worked with CoStar Group and helped to transform the commercial real estate industry. Everything he does challenges conventional real estate logic. He believes in change, thinking outside of the box, growth, and innovation in the name of the consumer. Today, Tim is an accomplished analyst who effortlessly navigates the current commercial real estate landscape in Eastern CT.

BS in Education/Music.

Carol is dedicated to providing the highest level of service to her customers. She is very involved with her local, state and national Associations of REALTORS®. She was the 2009 President of the Eastern Connecticut Association of REALTORS®, the 2021 President of the CT Association of REALTORS® and in 2023, became a member of the National Association of REALTORS RPAC of Fame. Carol's business acumen, care for her agents/customers, and commitment to the real estate industry are truly commendable.

The Move to Multifamily Housing is on the Rise - and With Good Reason



Astronomical pricing, high mortgage rates, and small inventory - just a few of the factors why many people are placing their dream of home ownership on the back burner and opting for multifamily housing.

The demand for multifamily housing in this country has been on the rise for several years, owing, in large part, to a strong labor market like the one now being experienced in Massachusetts. Abundant employment opportunities attracts people from other areas, leading to an increased need for rental properties.

The pandemic has also played a significant role in the pent-up housing demand. This country experienced shifts in household composition during the pandemic, with many people moving in with family members. Once restrictions eased, the need for housing rebounded, adding to the single family supply shortage and increasing the appeal of renting.

The influx of young professionals to the housing market is also driving the demand for multifamily housing. Whether due to financial restraints, lifestyle preferences, and any number of other reasons, many Millennials, and in particular those in the Gen Z age bracket, are the primary generations advancing growth in the rental market.

What cannot be overlooked is another noteworthy reason why rental units are gaining in popularity - and that is the desire to live within a community. Multifamily properties foster a sense of "neighborhood." Dwellers have the opportunity to build relationships with fellow residents and with the increase of communal amenities, such as pools, workout rooms, and shared lounge areas, the chance to make those social connections surge.

Article written by Chris Salamanis-Rivera, President, IREM
Article published in the New England Real Estate Journal | July 5, 2024

2024 Power 25 Real Estate Class

The Hartford Business Journal has released their fourth annual Power 25 Real Estate class lists. These are leaders who are having a major impact on the region's commercial real estate and economic development scene.

This isn't an awards section. HBJ's Power 25 Real Estate class was chosen by HBJ's news team. To make the list, individuals must be in a position of power and have an outsize impact on the community.

In the Power 25 Real Estate class, the following UConn Alumnus made the list:

- Christopher Arnold, Senior Vice President, Liberty Bank-CT
- Alan Lazowski, Chairman/CEO, LAZ Parking
- Nicholas Morizio, President, Colliers
- Matthew Pugliase, Deputy Commissioner/CIO, state Dept of Economic and Community Development

We were also pleased to see some of our industry friends on the list:
• Mark Duclos
• Mike Gorman
• John McCormick

Click here to see the complete Power 25 Real Estate class list.

Coming in 2024 - Save the Date

Stay tuned for Alumni & Friends Reception information

Demand for Space is Now...Meet the New Shoppers

Malls are back - and good retail is upward bound. Just a few years ago they were called dinosaurs and obsolete without much of a future. The weak malls have vanished, but those in class A locations are making a comeback. Repositioned with a relevant mix of uses with stunning architecture and new stores, these reborn malls have savvy retailers standing in line for space.

Concurrently many retailers from the old malls have hit the dust. The list of store closures rises every year, and according to some industry analysts the number of closures will rise to 45,000 this time next year. While some of the closures are a result of overbuilding, others are due to old concepts that are out of touch with the current consumer.

Amidst all this is the fact that retailers believe that to really connect with their customers and increase sales they need a physical store. However, these stores need to be special, unique in design with informed and welcoming sales associates. The most successful have merchandise-related programs for customer loyalty, personalized services, promotional events, and other incentives that individual owners imagine to create excitement.

Since the strong malls have waiting lists for retailers, many are looking elsewhere for space. Once again, this is an opportune time for non-mall locations, especially since store closures have left vacancies in every type of retail space from stand alone to shopping streets and suburban shopping centers.

[Click here to finish the article.](#)

Article written by Carol Todreas, Todreas Hanley Associates
Article published in the Hartford Business Journall June 28, 2024
Photo credit: Paul Sancya/AP Photo

2023-24 Student Placement

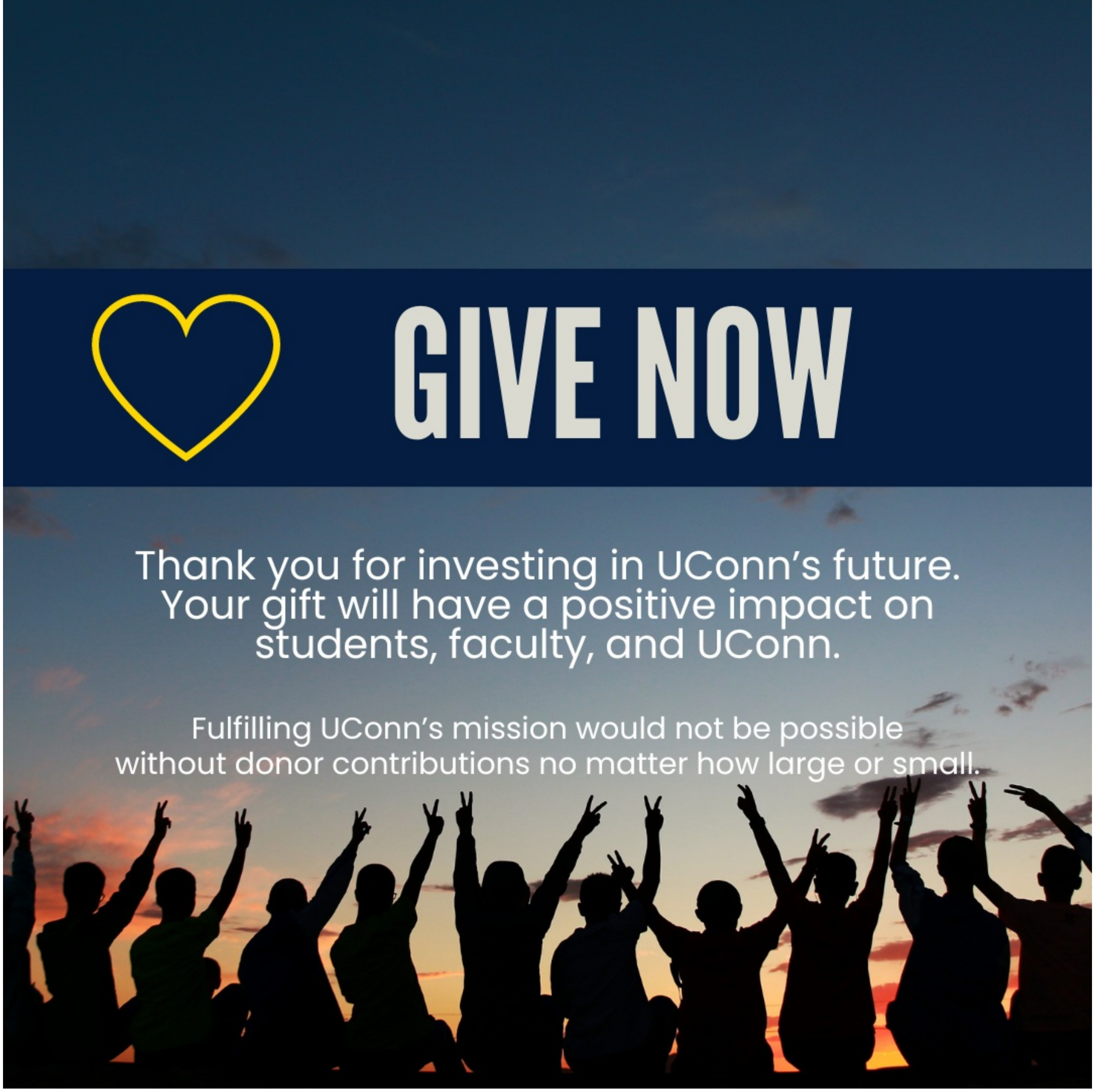
Recent placements, student internships and full-time, include:

Has your firm recently hired a UConn Center for Real Estate student? 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 current resume book, please send an email to: kathryn.oleary@uconn.edu or call 860-486-3227.

Make a monetary donation to the UConn Center for Real Estate and Urban Economic Studies



If you would like to make a monetary donation to one of our real estate funds, please use the link below to get started, or call the Foundation at (860) 269-9965 to pay over the phone with a CC. If paying over the phone, please reference the account number you wish to direct your donation to.

Donate Today

- Ned Heberger Student Fund: 31110
- Real Estate Center: 20049
- Debbie C. Philips Scholarship Fund: 31897
- Real Estate Center Council Fund: 22191

Join the Center LinkedIn Group

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!

Center for Real Estate and Urban Economic Studies

2100 Hillside Road, Unit 1041RE
Storrs CT 06269

860-486-3227

UCONN
SCHOOL OF BUSINESS
REAL ESTATE CENTER