June 2024 Edition

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Embrace the new month with hope and a heart full of dreams and may it be as bright and colorful as a garden in spring.

Commercial Real Estate Conference

THE CHALLENGES & OPPORTUNITIES OF COMMERCIAL REAL ESTATE

CT COMMERCIAL CONFERENCE

Join us for this can't miss event! Panel topics include: commercial growth and incentives, Financing Market Overview, Industry Experts, and NAR Chief Economist Lawrence Yun will provide a national & local economic update.

- Date: June 12th
- Time: 1pm
- Location: Delamar Hotel, West Hartford
- Register Online*: https://gharportal.ramcoams.net/Education/Registration/Details.aspx?cid=732014c4-dc03-ef11-9e75-00155d234437
- Download the Flyer: https://realestate-business.media.uconn.edu/wp-content/uploads/sites/489/2024/05/Commercial-Conf-Flyer-2024.pdf

*If you are a CCIM or SIOR member but not a GHAR member, please call Nancy Stickles at 860.561.1800 to register. All others, please use the link above to register. / The deadline to register is 6-7-2024.

Top Ten Frequently Asked 1031 Tax-Deferred Exchange Questions

1. What is a 1031 tax-deferred exchange?
A 1031 tax-deferred exchange is a method allowed by Internal Revenue Code (IRC) § 1031, whereby an owner of certain investment or business property may defer paying capital gains taxes on the sale of such property if the owner acquires "like kind" property within a certain period of time.

2. What kind of property qualifies as "like kind" property?
All real estate held for investment or business purposes may be considered "like kind" to any other real estate held for investment or business purposes. For example, raw land can be exchanged for an apartment building. The exchanger must be able to demonstrate that both the property being sold and the property being bought is held for business or investment purposes.

3. Besides deferring capital gains taxes, are there other motives for an exchange?
Deferring capital gains taxes is clearly a key reason to exchange. However, by exchanging, the exchanger may also accomplish the following: (i) exchange several smaller hard to manage properties for one larger easier to manage property; (ii) exchange a partial interest in one property

to a full interest in another property; (iii) exchange raw land for rental property to generate cash flow; (iv) exchange depreciated property to higher value property that can be depreciated; or (v) exchange a rental property in Boston for a rental property in Florida, which might later be a principal residence or a vacation home.

4. What is a Qualified Intermediary?
A Qualified Intermediary (QI) is a neutral party who facilitates the exchange by drafting the proper documentation and by holding the proceeds from the sale of the relinquished property and then uses such proceeds for the purchase of the replacement property.

5. What are the mechanics of an exchange?
Most exchanges are delayed exchanges wherein the exchanger first sells the relinquished property, and the net proceeds go to the QI. Exchanger buys a replacement property and the QI delivers the monies that they are holding to the closing attorney.

Click here to finish the article!

Article written by Brendan Greene of the Greater Boston Exchange Co
Article published in the New England Real Estate Journal | May 24, 2024

A Message for Our Visiting Professionals

We are grateful for all the support, guidance and encouragement you have given our students. We have always been able to count on your continued involvement and look forward to working with you again.

2023-24 Visiting Professionals

20/20 Foresight Executive Talent Solutions	Kalibrate
Avison Young	Konover Residential Corporation
Bank of America	Law Offices of Meehan, Di Palma, Roberts & Turret
BHHS New England Properties	Mystic River LLC
Cardone Ventures	Moody's
CBRE Group Inc	Prologis
CT Commission on Human Rights & Opportunities	Real Capital Analytics
CREW CT	Roth Equities
Cushman & Wakefield	Sentry Commercial
CVS Health Aetna	SEO (Sponsors for Educational Opportunity)
Dansker Capital Group	The Simon Konover Company
Greystar	Spinnaker Real Estate Partners
HoneyCombe RE	TA Realty
	Total Mortgage

Only the Best at UConn...

UConn signs Hall of Fame coach Auriemma to five-year extension

UConn signs Hall of Fame coachs competition in women’s college basketball intensifies, UConn will continue to be led by one of the best coaches in the sport’s history for at least the next five years.

UConn Athletics Director David Benedict announced Tuesday that the school has signed head women's basketball coach Geno Auriemma to a five-year contract extension.

The extension, which runs through April 2029, is valued at $18.7 million over the five-year term and includes the opportunity to earn additional compensation in the form of performance-based incentives.

Auriemma will receive a base salary of $400,000 per year, and an additional compensation for speaking, consulting and media obligations of $2.94 million for the 2024-25 season, which increases by $200,000 each year through the term of the contract, UConn said.

"Coach Auriemma has dedicated over half of his life to UConn and our women's basketball program and will undoubtedly be known as one of the greatest collegiate coaches of all time,” Benedict said. “His presence, dedication and loyalty to this university and state is priceless and will be critical as we enter the most transformational period in college athletics in the past 40 years."

Auriemma will enter his 40th season at UConn in 2024-25. Under Auriemma, the Huskies' have won 11 NCAA Championships, competed in 23 NCAA Final Fours, completed six perfect seasons and won 59 conference championships.

Auriemma has been named Naismith National Coach of the Year eight times, AP National Coach of the Year nine times, WBCA National Coach of the Year seven times and conference coach of the year 17 times.

A 2006 inductee to both the Naismith Memorial Basketball Hall of Fame and Women's Basketball Hall of Fame, Auriemma currently ranks second in Division I college basketball history with 1,213 career wins.

“I feel like there's so much more that can be done, and will be done, and I'm excited to be the one to do it with my staff and my team,” Auriemma said. “I'm probably as excited about these next few years as I've ever been over the last 40."

Article written by Greg Bordonara | Photo credit: Anna Labonte
Article published in the Hartford Business Journal | June 5, 2024

Coming in 2024 - Save the Dates

Stay tuned for complete details and sponsorship opportunities.

Stay tuned for Alumni & Friends Reception information

Developers Need Help to Solve the Current Housing Crisis

We all look for advice and direction, we consult our peers, read commentary of industry experts and make decisions for our business. Whatever we consult for statistics, sales trends, construction cost indexes, etc., are mostly a snapshot in time. The conclusions we draw on the opinions of others as they relate to the data from surveys, government records, banks and more.

The news locally is all about the housing crisis or the dropping of value of office properties. The state government has a large housing bill which has many pieces designed to increase housing supply, affordability and expand opportunities as well as pay for improvements to the present stock of affordable housing. The federal government now realizes that they need to act too and not leave housing issues to be dealt with at the local level. There seems to be a conflict going on with interest rates. The Fed wants to keep them stead to fight inflation, but may not realize much of inflation is housing costs and caused by high interest rates for homeowners. and real estate investors. The good news is the economy remains strong and many fears we had at this time last year have diminished. The likelihood of the U.S. economy entering a recession within the next 12 months has now dropped to its lowest level in two years (33%), according to the latest quarterly economists' poll from financial information website Bankrate.

We are still hoping to see an uptick in housing starts in the country. We are not seeing it especially in the Northeast. Last year ended on an optimistic note, but persistent headwinds still exist to keep 2024 from getting the housing market back to pre-pandemic levels. At just a little more than four million homes sold during 2023, the existing home market registered its weakest sales pace in 28 years. Persistenly elevated mortgage interest rates, low inventory of for-sale homes, and lack of affordability all contributed to this collapse - a decline of 18/7% (about five million sales) from 2022 and 33.2% from the 2021 sales rate of 6.12 million. Annual sales of five million is historically the balancing point for existing-home sales for a strong market or a weak market. If the Federal Reserve is able to gain the upper hand on inflation and the 30-year mortgage interest rate drops to 6% or less, sales should reach their 2020 level this year.

Click here to finish the article!

Article written by David O'Sullivan of O'Sullivan Architechts, Inc., Reading, MA
Article published in the Hartford Business Journall May 24, 2024
Photo credit: Bloomberg.com

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

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.

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!

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