May 2024 Edition

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May the month of May be a month of sunshine, happiness, and endless blessings.

An Evening of Honor & Celebration

On behalf of the Center for Real Estate, I want to extend a warm thank you to those that joined us at our annual Awards Banquet on April 18th at The Graduate, Storrs. Over 120 Alumni, industry friends, students & family came out to honor and celebrate this years recipients. Your presence at our event made it all the more special and we are grateful for your continued support.

Lifetime Achievement: Matt Halprin; Alumni OTY: Tiffany Gherlone & Patrick Carino; Early Career Alumni OTY: Caci Rhuda & Ben Goldstein; Organizational Partner of the Year: SIOR; Industry Partner OTY: CREA, LLC; Excellence in Research: Jeffrey Cohen; Adjunct Professor OTY: Sean

Hagearty & Frederick Richard; Graduate Student OTY: Jeremi Johnson; Undergraduate Student OTY: Molly McKeon & Brian Winters.

This year over $45,000 was awarded to 21 students. Though most of the scholarships awarded came from our endowed accounts, some scholarships came from outside organizations. We'd like to give special thanks to the: Greater Hartford Association of REALTORS®, CT REALTORS®, ICSC (International Council of Shopping Centers) and the SIOR Connecticut Western Massachusetts Chapter for their continued support and generosity.

Scholarship Recipients: George Andrews, Shawn Asiamah, Andrew Cubell, Daniel Della Volpe, Sydney DiMarzio, Jack LeBeau, Trevor Mahabir, Nicholas Macisco, Colin McCarroll, Joseph McElwee, Molly McKeon, Jasen Meto, Zachary O'Connor, Zachary Pasquin, Alexandra Richo, Claire Ruocco, Megan Sidmore and Brian Winters.

The Great Apartment Boom in Connecticut

Several major cities in Connecticut are exploding with new apartment development and/or proposals in recent years. The increasing demand for housing, low apartment vacancy rates, and rising apartment rents have been driving factors encouraging new development throughout Connecticut. Cities such as Hartford, New Haven, New Britain, and Stamford have seen apartment growth in recent years and more units are planned in the ensuing years. Other factors encouraging new apartment development include a reasonably quick approval process, favorable tax abatements, and some governmental financing incentives. The high cost of residential housing and the lack of homes available for purchase on the market also have forced people to rent as opposed to purchase real estate.

In Hartford, several class B office buildings have been acquired and are in the process of conversion into apartments. Due to the soft downtown office market reaching 35% vacancy, office buildings have been sold at deep discounts allowing for capital to renovate and convert these facilities. Over 2,000 new apartment units from office conversions have been completed or are in process throughout the city of Hartford with the majority located in the downtown. In addition to office conversions, the former Holiday Inn/Red Lion Inn Hotel at 50 Morgan St. has been converted to apartments including 96 units already completed and another 164 units planned in the complex. The Double Tree by Hilton on Trumbull St. is planned for dual use as a hotel and an apartment complex. Currently 269 apartments are planned for the former downtown RPI Graduate Campus, a 12.7 acre site in proximity of Dunkin Donuts Park.

Click here to finish the article!

Article written by John Nitz, MAI of John W. Nitz & Associates, LLC.
Article published in the New England Real Estate Journal | April 26, 2024

Visiting Professionals

In April, our Real Estate Society members as well as students enrolled in our Real Estate courses had the opportunity to meet with several visiting professionals, some of whom are also UConn Alumni.

Top L-R:

• James Smith, Research Data Analyst at CBRE

• Kelli Savage, AVP/Head of Impact Investment Strategy at CVS Health

Bottom L-R:

• Terry Hastings, VP/Senior Mortgage Banker at Total Mortgage

• Matt Reidy, Director of Economic Research at Moody's

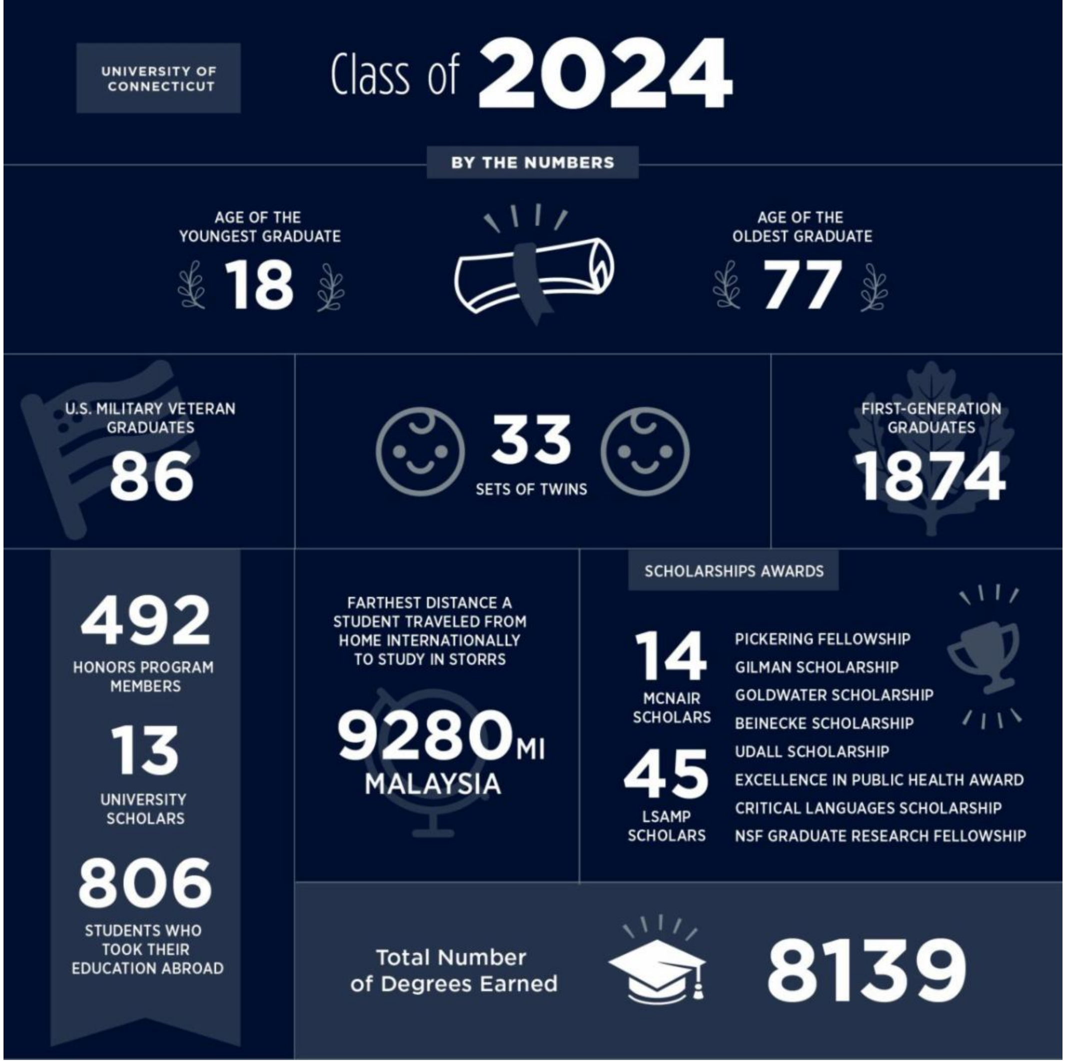
Not Pictured

• Attorney Christopher Russo of Meehan, Roberts, Turrett & Rosenbaum

Coming in 2024 - Save the Dates

Stay tuned for completed details and sponsorship opportunities.

A Look at the Newest Group of Husky Alums by the Numbers



For most of UConn's Class of 2024, high school graduation included caps and gowns, some kind of ceremony, and a diploma – but that's where the similarities to a traditional graduation ceremony ended.

Because graduation in 2020, in the midst of the early pandemic, was anything but traditional.

Aamna Chaudury '24 (BUS), a marketing major at UConn, remembers sitting in a car in a large parking lot for her graduation from Pomperaug High School in Southbury.

"They had a stage set up in the parking lot, but you pretty much only went up there to get your diploma," she says. "They had a big presentation set up on the stage with a projector, and they had the slide shows that they had already planned to do. They had all of that going, and then you were just sitting in your car for most of the time – even during the commencement speech, you're sitting in your car."

When Rachel Arreguin '24 (CAHNR/CLAS) graduated from Mercy High School in Middletown, she didn't even get to walk across a stage.

"I had a cap and gown that was sent through the mail, but it was a drive-by graduation," says Arreguin, who studied animal science and Spanish at UConn. "I was handed my diploma through the window of the car, and that was it."

There wasn't a big graduation speaker when she graduated, says Lucy Cappadona '24 (BUS), a finance major from Marlborough, Massachusetts – the school superintendent addressed the class.

"You would walk across this fake stage kind of thing, and then you would take a picture and walk off," she says. "It was awkward."

There were no proms or senior skip days, no senior outings, no smiling selfies with friends before the ceremony, and no graduation night parties.

“All of those things got canceled for us,” says Chaudury, “so it’s exciting to finally have that and to actually hang out with my friends at graduation.”

This time around, the class that found the spring of their senior year canceled will get that real commencement experience as UConn prepares to award degrees to 2,060 graduate students and 5,815 undergraduate students this May.Trevor Mahabir, Joseph McElwee, Brian Winters, Sydney DiMarzio, Jack LeBeau, Claire Ruocco, Zachary O'Connor, Molly McKeon, George Andrews, Andrew Cubell, Daniel Della Volpe, Zachary Pasquin and Megan Sidmore.

Click here to finish the article!

Article written by Jaclyn Severance | Graphic by Yesenia Carrero
*Article published in UConn **Today** | April 29, 2024*

Commercial Lending Activity Has Slowed in CT

Will the pace pick up in 2024? Stalled projects will depend on it...

Over the past two years, developer Amit Lakhotia has invested $5.5 million to convert the former five-story, roughly 125,000-square-foot former Stanley Black & Decker headquarters on Myrtle Street in New Britain into 115 apartments.

During that time, the project’s estimated budget has jumped from $7.5 million to $15 million due to inflation, an increase in the number of planned units and unexpectedly high costs to move through the state’s environmental certification process, Lakhotia said.

Lakhotia is now looking for $10 million in capital to complete the project before the end of this year and begin renting in early 2025. But the search has been difficult.

One bank would only lend about half the money Lakhotia is seeking. Talks are ongoing with another bank. If that doesn’t pan out, Lakhotia said he could turn to a private equity lender — with rates of up to 14% — to complete the project.

“It’s tough and getting tougher,” Lakhotia said of the borrowing climate.

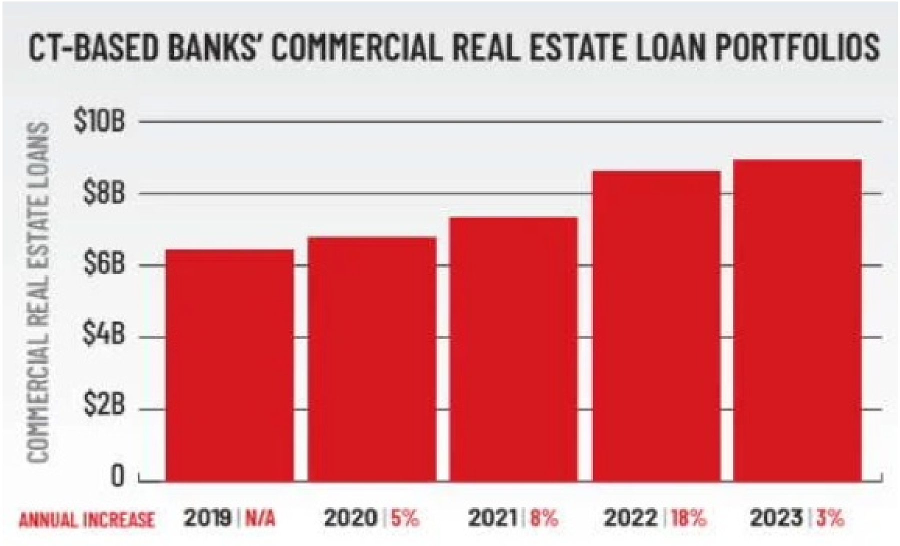
Access to capital for commercial borrowers in Connecticut tightened up significantly in 2023, as evidenced by a slowdown in the growth of new loans. Bankers and developers attribute that to a mix of economic uncertainty and high interest rates and construction costs.

Predictions vary, but some expect activity to pick up in 2024, as economic conditions stabilize.

2023 slowdown

The pace of lending for construction and/or the purchase of retail, warehouse, office and other commercial properties among 27 banks headquartered in Connecticut — excluding Webster Bank — rose by hundreds-of-millions of dollars in 2020, and again in 2021, and then surged by 18%, or $1.29 billion, in 2022, according to Federal Deposit Insurance Corp. data compiled by the Hartford-based Bank Analysis Center.

Last year, however, bankers and borrowers took their foot off the gas, and the amount of commercial loans held by Connecticut banks increased by a far more meager $282 million, or 3%.



The data is from the 27 banks headquartered in Connecticut, not including Webster Bank.
Source: Bank Analysis Center/Federal Deposit Insurance Corp.

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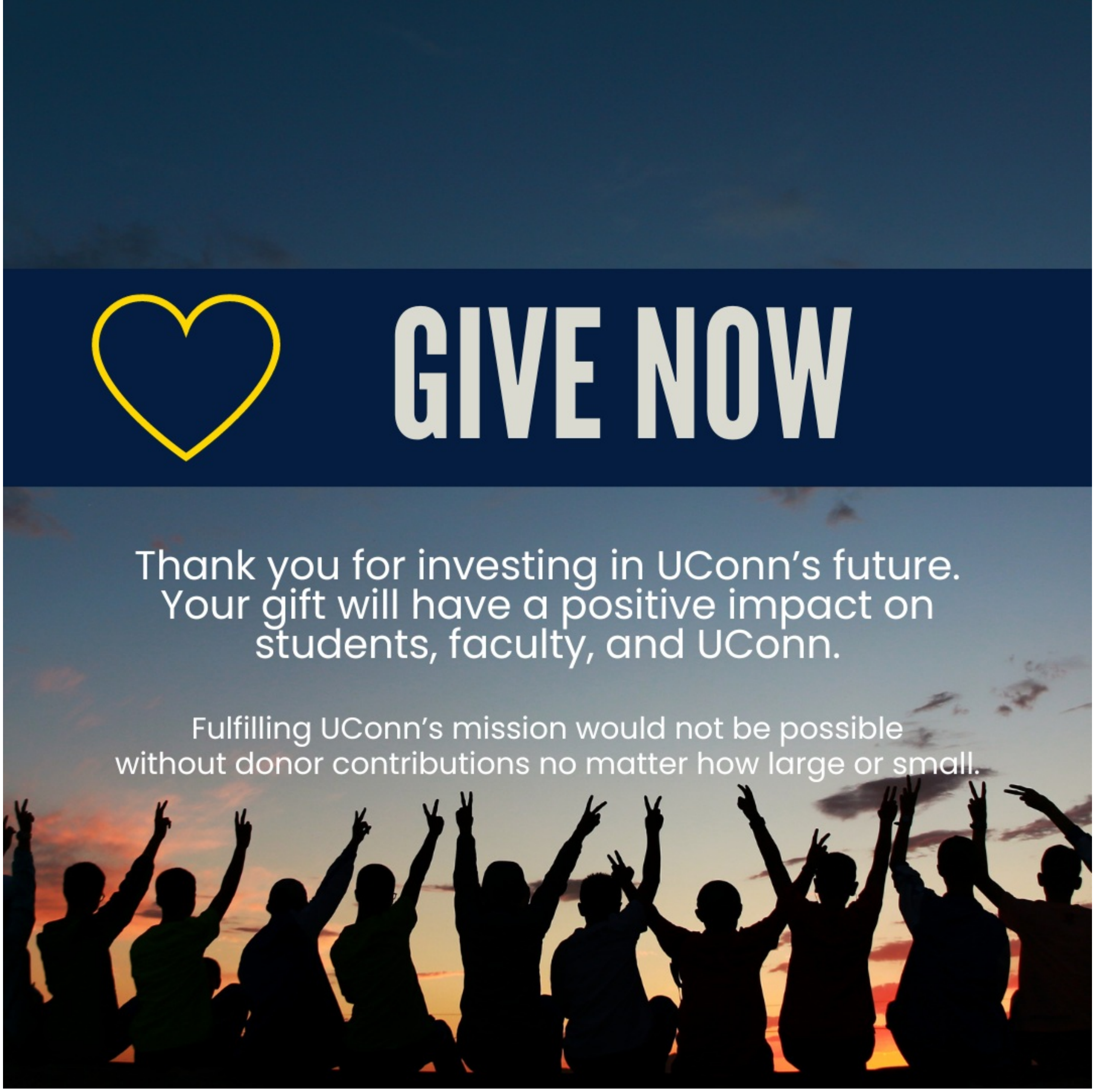
Article written by Michael Puffer | Photo Credit: Steve Laschever
Article published in the Hartford Business Journal| April 15, 2024

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



2023-24 Student Placement

Has your firm recently hired a UConn Center for Real Estate 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 2023-24 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:

128 CRE, Aetna, AvalonBay, Avison Young, Barings, Bozutto, Brixmor Properties, Calare Properties, Inc, CBRE, Charles Schwab, Charter

Diligence Group, Cigna Healthcare, Citizens, Colliers, Dansker Capital Group, FactSet, J.P. Morgan, Goman + York Property Advisors, LLC, Hillwood, HIMCO, Kerin & Fazio, LLC, Marcus & Millichap, NAI Lexington Commercial, NatWest Capital Markets, Penwood Real Estate Investment Management, LLC, Point72, PurchRock, PwC, Quartz Properties, Raytheon Technologies, UBS, and V20.

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!

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.

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