UCONN
SCHOOL OF BUSINESS
REAL ESTATE CENTER

View Program

Faculty & Research

October 2024

UCRECC 19th Annual Golf Tournament Recap

The UConn Real Estate Center Council held its 19th annual Golf Tournament on September 17, 2024 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!

- Brad Canova
- Carter Marshall
- Ben Palazzo
- Dennis Stanek

Congratulations to our 2nd place winners!

- Rob Staron
- Jim La Taille
- Matt Guglielmo
- Nick Riccardo

Congratulations to our 3rd place winners!

- Peter Solbo
- Jack McLean
- Tyler Maguire
- Oliver Stevens

Thank you, all of our student players who participated!

Joseph McElwee, Nick DeManche, Dan Gaudet, John Cassol, Matthew Azia, Peter Solbo, Jack McLean, Tyler Maguire, Oliver Stevens, James Mascari, Henry Carlson, Andrew Ungar

A Special thank you to all of our sponsors for this event!

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

Boston Industry Visit and Alumni Reception

On Thursday, October 10th, 2024, 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 Real Estate Markets Presentation by Jim Raisides, Managing Partner, TA Realty and Lisa Strope, Vice President, Research, TA Realty.

To join us, use the link below to register!

Register for the Alumni Reception

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

Office Building Vacancy Redevelopment Strategy

Officials expect a portion of the study to focus on repurposing office space, as Windsor has an abundance of corporate parks and one of the state's highest office vacancy rates.

The Windsor market suffered significant setbacks in 2022, when corporate insurance giants Voya and The Hartford put up for sale massive office buildings they owned and significantly reduced their presence in. Both companies cited an embrace of remote work that lessened their need for space.

Voya Financial put its 470,000-square-foot Windsor office building, at 1 Orange Way, up for sale in August 2022, seeking a buyer that would allow it to lease back 85,000 square feet. The building was constructed for Voya (formerly ING) at a cost of $100 million in 2007.

The building is now valued at $13 million, according to town records, and remains for sale without an asking price.

In June 2022, The Hartford announced plans to sell or lease its 457,396-square-foot Windsor office building at 1 Griffin Road North, as it reassigned 500 workers to offices in Hartford. The property, which sits on 72.9 acres, is currently valued at $18.9 million, and remains listed for sale.

More than 59% of Windsor's 3.16 million square feet of office space was vacant at the end of the first quarter of 2024, according to real estate firm CBRE. The town's 13 Class A office buildings, with 1.9 million square feet, had a 75.7% vacancy rate.

Landlords and developers state-wide are repurposing office space into residential, commercial or mixed uses, and McMahon said there is interest for similar projects in Windsor.

Landlord and developer Mark Greenberg owns several Windsor office buildings with high vacancy rates and has been mapping out plans for potential multifamily conversions, including for a 46,093-square-foot, three-story office building at 10 Targeting Centre that is completely vacant.

McMahon said the study's goal is to ensure the Day Hill Road corridor remains an economic engine.

"We have office products with manufacturing, some recreation uses, small-scale retail, and it's beneficial to have those various types of uses," McMahon said.

"If one particular market goes down and another one is going better, it helps us create long-term resilience, and that's the point of the study."

READ MORE

Article written by Hanna Snyder, MAI, ASA, MRE | Economic Development Forecaster
Article published in the Hartford Business Journal | September 30, 2024

Stay Connected with the Center!

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 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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