September 2024 Edition

View Program   Faculty & Research

Have You Registered for the Tournament?

Whether you can only attend the reception or have a foursome ready to join us on the green, you still have time to register for this can't miss event. In addition to good food and great company, we have lots of amazing prizes up for grabs in our raffle. Get all the details and sign-up today by clicking the "Sign-Up Today" button below.

19th Annual UCRECC

Golf Tournament

Presented by:

Northmarq

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

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

Sign Up Today

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

Northmarq

SitusAMC

ACADIA REALTY TRUST

Altus Group

Whitney Debt Service

SIOR CT / WESTERN MA CHAPTER

Paul & Maria Selian

Ten-X

Life estates and an approach to valuation

Inherent in the fee simple ownership of real estate is something that is commonly referred to as the "Bundle of Rights". The Bundle of rights is in effect the exclusive right, use and disposition of the property that belongs to the property owner. Inherent within the Bundle of Rights can be the right to sell, the right to mortgage, the right to occupy, the right to lease and the right to enter. The owner of the Bundle of Rights typically has the ability to convey all or some of those rights to another. the conveyance of the right to another person that enables them to occupy a property for the duration of their life is commonly known as a life estate. The beneficiary of the life estate is referred to as the remainderman.

The life estate interest is an estate in real property that ends upon the death of the holder of life estate (the tenant). The property may then revert back to the original owner of the property or some other designated person (the remainderman).

Uses of a life estate:
The life estate is typically used as a tool for estate planning. A life estate can avoid probate and help ensure that the intended heir will receive title to the real property. For example, let's say that an aging parent would like to see to it that their son or daughter receive the full

benefit of the value of the parent's property, without the potential hassle of the property passing through probate or term care or perhaps Medicare costs eroding the value of the estate, a life estate is a likely vehicle for planning.

The Appraisers Role:
There are multiple scenarios where an appraiser is needed to evaluate a life estate. Sometimes the role of the appraiser is to estimate the value of the interest for the tenant and sometimes the role is to estimate the value of the remainderman.

Click here to read the full story

Article written by Marc Nadeau, Appraisal Institute
Article published in the New England Real Estate Journal | August 30, 2024

We're Shipping Up to Boston

On Thursday, October 10, 2024, UConn Real Estate students will be traveling to Boston for our annual Industry Field Trip. The students will participate in site visits, have beneficial opportunities to network, and attend valuable discussions from a variety of industry professionals.

In the evening, we hope you'll join us for a Real Estate Industry Reception, featuring a presentation. The presentation will take place at 5 PM at the Omni Parker House, 60 School Street, Boston, MA 02108. The reception will follow from 6 PM - 8 PM.

Sign-up today by using the button below. We look forward to seeing you next month.

Sign Up Today

Internship Highlights

Dansker Capital Group

Brandon Manka, is an up and coming Senior pursuing a degree in Real Estate. This summer, he worked as a Capital Markets Intern at Dansker Capital Group (DCG). In his role on the transaction team, Brandon gained experience with various commercial real estate assets, including multifamily, NNN, construction, mixed-use, and 1031 exchange deals. He assisted the analyst team with tasks such as loan offering memoranda production, database management, document collection and review, and lender research. He concluded the summer by getting involved in loan shopping and working directly with brokers to place their loans. Brandon worked with a variety of assets and gained a comprehensive understanding of the commercial loan process. This experience further enhanced his knowledge of the commercial real estate industry. Brandon is very grateful for the guidance and opportunities provided by DCG.

Pratt & Whitney

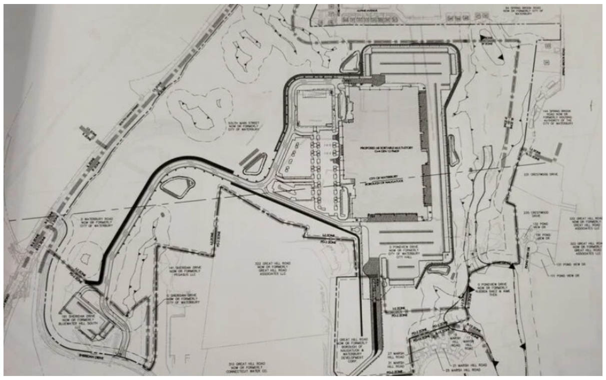
Aminieli James Hopson, a rising junior majoring in Real Estate and Urban Economics and minoring in International Economic Development, spent his summer exploring International Business professionally and academically. In May, Aminieli completed an experiential immersion program with the Business Connections Learning Community in Prague, Czech Republic, and Vienna Austria where he had the opportunity to engage in cultural tours of historic Real Estate Developments, visit local businesses, and was the moderator for a panel on Sustainability and Innovation within the Austrian Economy joined by Wolfgang Spiess-Knafl, Co-Director of the European Center for Social Finance and David Jablonski, Co-Founder of the climate data visualization collective, Klimadashboard. Aminieli's experiences provided him with valuable insights into the international business landscape for his professional endeavors as an International Business Case & Negotiations Intern at Pratt & Whitney in East Hartford. His responsibilities as an intern included:

- Devising strategy and tracking progress for organizational efficiency projects.
- Performing cost analysis and price reasonableness assessments on ongoing negotiations with domestic and international partners.
- Supporting Risk and Opportunity Analysis for Monthly Financial Forecasts.

In his spare time, Aminieli began taking summer courses in the Fundamentals of Commercial Real Estate with Project Destined and aiding Professor David Wharmby, Jack Navarro, and the team with the development of the first cohort for the Hillside Real Estate Investment Fund as the Head of Marketing Strategy. Aminieli looks forward to taking his enriching summer experiences to an impactful career in Global Commercial Real Estate Investments.

Wetlands applications submitted for massive Amazon warehouse

proposal in Waterbury and Naugatuck



Following a lengthy due diligence review, Pennsylvania-based industrial real estate developer Bluewater Property Group is pushing ahead with plans for a massive robotic-assisted Amazon warehouse on a 183-acre site straddling Waterbury and Naugatuck.

A limited liability company associated with Bluewater last week submitted wetlands applications for a multi-story warehouse building with a 652,400-square-foot footprint, 59 loading docks, 542 trailer locations and parking for 1,040 cars and six motorcycles.

“I think it’s a signal it’s still moving forward,” Waterbury Town Planner Robert Nerney said of the applications and the development.

The wetlands applications are scheduled to be formally accepted for review by wetlands boards in Waterbury and Naugatuck this week, but these initial submissions are unlikely to spark much discussion or meet with approvals during the wetlands meetings in both communities this week.

The applications are clear indicators that Bluewater has opted to push forward with development following a lengthy review. Waterbury owns roughly 150 acres of the development site and several development concepts introduced in recent decades have failed to materialize.

Bluewater introduced its warehouse concept in 2022, saying the building would contain up to 3 million square feet of floor space and employ up to 1,000 people. The City of Waterbury signed off on increasing building heights to a maximum of 130 feet to accommodate the project.

The original $2.5 million purchase agreement between Waterbury, Naugatuck and Bluewater required the developer to complete due diligence by last November. That deadline was extended by a year. Now, Bluewater is on a deadline to give notice of its intent to purchase the site in November and to complete the purchase in December.

An attempt to reach a Bluewater representative was not immediately successful Tuesday morning.

Waterbury Development Corp. Executive Director Thomas Hyde said the developer has clearly put a lot of effort into avoiding impacts to wetlands. Hyde said Bluewater is also working with the city to arrange additional public information sessions.

Article written by Michael Puffer, HBJ Staff Writer
Article published in the HBJ Hartford Business | September 3, 2024
Photo is a portion of a site map of the proposed Amazon development in Waterbury and Naugatuck.

2023-24 Student Placement

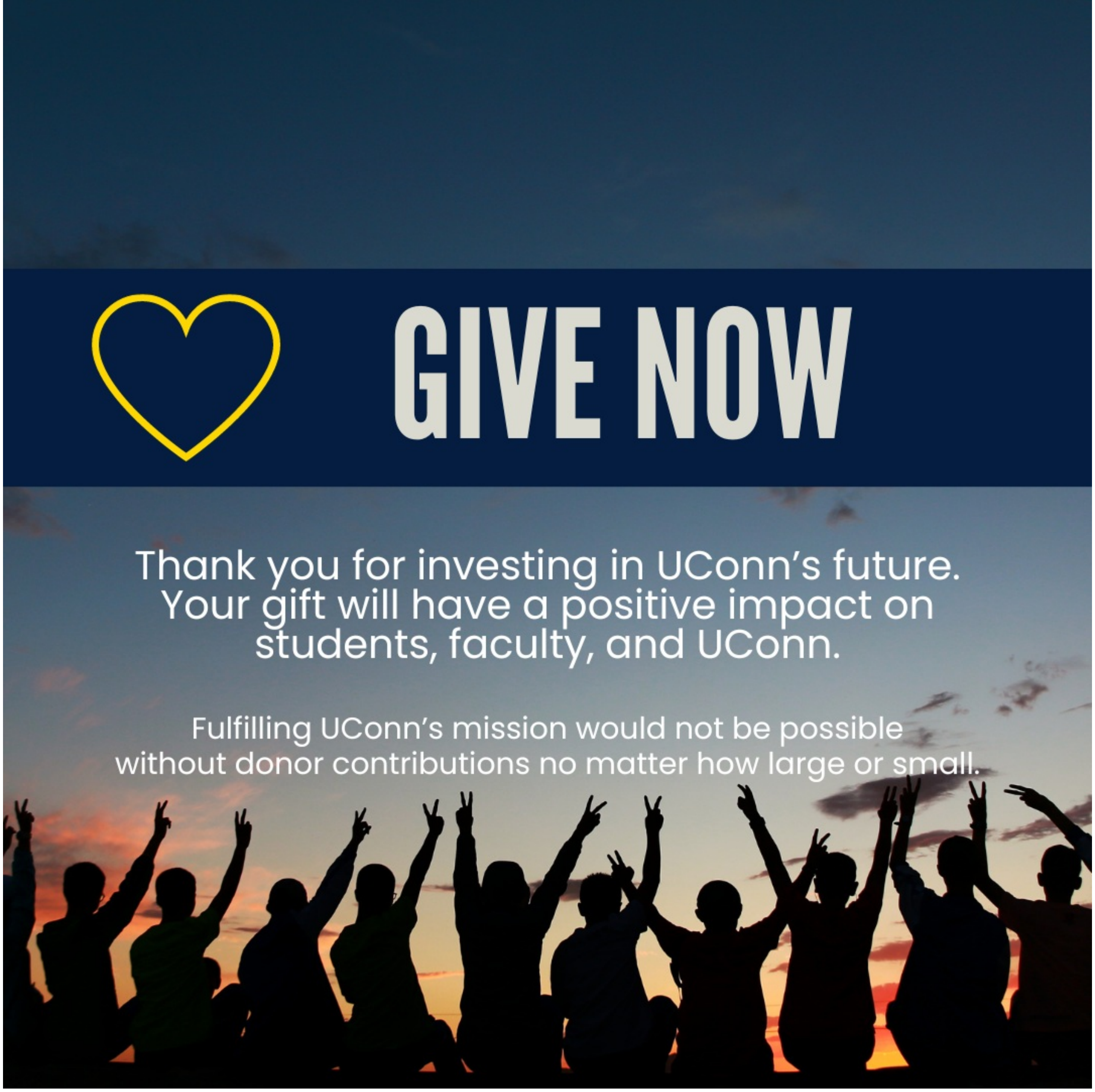
Recent placements, student internships and full-time, include:

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


SCHOOL
BUSINESS