

# GIFTS OF REAL ESTATE IN ACTION

By Bob Tate

My connection to land and water conservation in Colorado began nearly 20 years ago when I walked out on the deck of our newly purchased home overlooking Horsetooth Reservoir outside of Fort Collins, Colorado. As a new resident to the state, I was awestruck by the view of the reservoir, the surrounding foothills, a cloudless sky with bright sunshine, and a vast array of plant life that I had never encountered before! I knew then that I wanted to be a part of what I saw and help foster it for future generations.

Over the years I have formed working and donor relationships with several Colorado conservation organizations including The Nature Conservancy (TNC), Wildlands Restoration Volunteers, Volunteers for Outdoor Colorado, and Colorado State University's Warner College of Natural Resources, all with the purpose of furthering conservation and ecological restoration. Having worked in the private sector in real estate and human resources during my career, I became interested in private lands conservation and served on the Board of the then Legacy Land Trust in Fort Collins for a couple years..

Upon moving from Fort Collins to Denver a few years ago, I became inspired by the work being done by the Colorado Cattlemen's Agricultural Land Trust (CCALT) and agreed to return to work part time to help advance its mission. The first thing I learned about CCALT and the nonprofit sector as a whole was the importance of financial support. This is especially true for land trusts who work with a high magnitude of projects and deals.

I was introduced to Bruce Geiss and Realty Gift Fund (RGF) in 2018 and saw the enormous potential that real estate gifting held for CCALT, other land trusts and nonprofits in general. Real estate constitutes 46% of U.S. wealth but only 4% of annual giving. After further exploration, I decided to gift one of my Fort Collins rental homes to "vet" the process and its applicability to the land trust community. The property I selected fit the profile for a real estate donation: high market appreciation along with depreciation taken for tax purposes over several years and not essential to my cash flow.

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Key to the gifting process is that RGF itself is a nonprofit, which holds several advantages for both donors and their charitable designees. Once RGF accepts and closes on the property, it severs the donor's ownership of the property, immediately triggering the donor's eligibility for federal and state tax deductions. In my particular instance, I desired a tax deduction for the year 2018, and was able to achieve that even though the donation wasn't made until late in the year. RGF agreed to accept the property under these terms, and the process worked flawlessly!

Once a donor gifts a property to CCALT, there is absolutely no risk or liability to CCALT. RGF prepares the property for disposal and bears all risk until it is actually sold. RGF then sends the proceeds to the donor's requested charities. In my case I received a tax deduction in 2018 when the property was gifted to RGF, but the sale of the property did not occur until February 2019. Monies were made available to my designated charities immediately following the sale. My gift proceeds were distributed to five separate nonprofits: CCALT, TNC, Land Trust Alliance, CSU's Warner College and Colorado Public Radio.

CCALT staff and I discussed the options for use of its funds and agreed on several projects: a much needed new database, a drone for assisting with monitoring of CCALT's 400+ conservation easements, and monies to establish the real estate gifting program. Included in the latter is making myself available to prospective CCALT real estate donors to help decide if this type of gift is appropriate for them.

To learn more or to make your own real estate donation to support land conservation, contact CCALT's External Relations Department and or contact myself directly at [btate@ccalt.org](mailto:btate@ccalt.org) or 970-443-4503.

