

# GIVING REAL ESTATE

Like many people, you may have a large percentage of your assets invested in real estate. Yet the complexity of donating real estate to charity may have been holding you back from pursuing this path, particularly if you want to benefit more than one charity with a gift of real estate.

The Real Estate Charitable Foundation (RECF), an affiliate of the Greater Kansas City Community Foundation and Greater Horizons, makes donating your property much easier by managing the transaction of the sale while you enjoy the freedom to cultivate your philanthropic dreams. The RECF's dedicated board of directors has more than 20 years of expertise evaluating, marketing and selling real estate for charitable purposes. Your real estate donation could be:

- ▶ A house or condominium
- ▶ An apartment building
- ▶ Farmland or undeveloped property
- ▶ A vacation home
- ▶ A commercial building

Gifts of real estate entitle you to receive multiple tax benefits. You will be given the maximum tax deduction allowed by law based on the real estate's full fair market value, avoid capital gains tax, avoid potential future estate taxes and in some cases receive a lifetime income stream.

## How do I make my donation?

The first step is to discuss the specifics of your potential gift with us. We can help you and your advisors evaluate the timing of the gift and the type of giving vehicle that will help you meet your philanthropic and financial goals. Once your property is sold, the proceeds of the gift will be placed in a donor-advised fund, also known as a charitable giving account.

- ▶ You will need to obtain an independent qualified appraisal of your property, and in many cases a Phase I Environmental Report. We can help you with these requirements.
- ▶ Once these and other reviews are completed, including a site and marketing review overseen by the RECF board of directors, it will be determined whether we can accept your property. If approved, you will transfer the title to the RECF.
- ▶ The RECF actively markets the property, carefully manages it during the sale process and seeks the highest possible price. Once your property is sold, you can begin enjoying the many rewards of your charitable gift.

*The Greater Kansas City Community Foundation and Greater Horizons are not engaged in rendering legal, accounting or other professional service. If legal advice or other expertise is required, the services of a competent professional should be sought.*

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