

# Gifts of Real Estate Program

Agricultural Stewardship Association



There are many ways in which you can support ASA and further its land conservation efforts.

Giving a Gift of Real Estate (GORE) is one of the most substantial and impactful ways to do this. A gift of real estate is one where an owner donates a property to ASA with the understanding that the property would then be sold with the proceeds going to ASA. Real estate gifts can be complex, and there are many ways to structure them. ASA staff will work directly with the donor to structure the GORE to fulfill the donor's vision.



## TYPES OF PROPERTY ACCEPTED

ASA will consider accepting many types of real property, including single and multiple family residences (including vacation homes), condominiums and co-ops, building lots, vacant properties, forested lands and farmland, apartment buildings, and other income-producing properties, and possibly other real estate assets. ASA recognizes that some of its members and friends own properties outside of Washington and Rensselaer counties and that gift opportunities might emerge some distance away from ASA's offices. ASA is comfortable handling such potential gifts, provided allowance is made for the added travel costs of investigating and closing on such gift properties. ASA will generally not consider gifts of time shares or cemetery plots.



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## GIFTS OF REAL ESTATE WITH CONSERVATION VALUE

In some situations, a property that was gifted to ASA might have conservation values that could be protected before being sold. Properties such as farmland, productive woodlots, or properties with important water resources could be sold, but with ASA or a partner organization holding a conservation easement on the property. ASA has worked with organizations both within and outside of the organization's mission area to make sure a property is conserved before it is sold. Incorporating a conservation easement or other deed restriction is not necessary when gifting real estate to ASA. However, if this is your wish for the land, ASA will evaluate the property and the conservation criteria to determine if it should be conserved at the time of sale by ASA.



## SEEKING PROFESSIONAL LEGAL AND TAX ADVICE

There are significant potential tax benefits when gifting property to ASA. Every landowner's tax situation is unique. Like all real estate transactions, gifting real estate requires legal counsel. Therefore, ASA strongly recommends that landowners interested in gifting real estate seek professional tax and legal advice. ASA cannot provide legal or tax advice.

For more information on gifts of real estate, please contact:

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See our website for more information

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