

DJCF to accept real-estate gifts from community donors

Photos: Debbie Shtofman

By Rachel Gross

Donors interested in giving to the Dallas Jewish Community Foundation (DJCF) now have another avenue for donations: They can contribute real-estate gifts that can later be used to make donations to charities of their choice.

Real-estate gifts are reviewed by the DJCF real-estate committee to determine if they can be accepted. When the gifts are accepted, the donor qualifies for an immediate tax deduction. The assets are held until sold, with the sale proceeds put into a fund. Donors are given a selection of investment options; the goal is for the investment to grow over time.

Here's an example of how a transaction works. If someone purchased a piece of land for \$20,000 in the past

that is worth \$200,000 today, an outright sale results in capital-gains taxes of \$27,000. Using the land as a charitable gift allows donors to bypass the tax and preserve 100 percent of the present value. The charity then holds the deed to the land, may sell the property and benefits from the full \$200,000. The deduction is equal to the fair market value of the land and may provide as much as \$60,000 in actual tax savings in the year of the gift. About \$260,000 can be leveraged in combined tax savings to the donor and philanthropic value to the charity.

The DJCF is a publicly supported charity that administers funds donated by individuals and manages charitable funds at the behest of other tax-exempt organizations. It manages more than \$120 million in assets.

Debbie Shtofman, DJCF development officer and liaison to the real-estate committee, said giving real estate is beneficial to donors because of the tax benefits from the contribution.

"Whether a donor has inherited a home or has held a piece of property for a number of years, we can work with them to use that real estate to meet their personal charitable goals," she said. "This gives people more options, and they don't need to make an immediate decision. It's a great way to put assets aside and support an array of charities the donor likes. We steward the funds and they choose any charity they want."

Real-estate gifts can be of many different types. The donation can be a house or condominium; an apartment building; undeveloped land; a shopping center; a vacation home; a commercial or industrial building; or an undivided interest in real estate.

The DJCF received a condominium last month from Dallas residents Inette and Joshua Brown and is expecting another gift soon.

The Browns hope that their gift will be a springboard for other people to donate real estate.

"We wanted to give back to the community and, at the same time, honor both sets of our parents. We felt the best way to do this ... was to contribute real estate to the Foundation," Joshua said. "We hope that people recognize that there are ways to contribute rather than just giving cash. It's a great vehicle to accomplish personal



Donor Inette Brown signs the papers for the condo she and her husband, Joshua, donated to the DJCF last month.



Alan Klein (left), DJCF vice chairman of the board of trustees, and Jerry Blair, DJCF director of finance, attended the closing for the condo.

objectives."

He added that the funds from their gift will be donated to the Houston

Holocaust Museum, Jewish Family Service and other various organizations.

Sandy Kaufman, real estate committee member and past chair of the DJCF board of trustees, stated that he hopes this donation can encourage more.

"This can spur other donors to act in the same manner. If people see someone who has made that commitment, hopefully they will decide to do the same," he said. "That really helps in obtaining future gifts. It's one mechanism for donors to satisfy their passions and there are advantages in real estate ... most people want to hang on to their cash and this is a good vehicle to fulfill their desires."

Richard Glazer, chairman of the real estate committee, said gifts of property offer many advantages to the foundation, donors and recipients.

"Some donors may not have cash readily available, and this allows them to continue gift giving," he said. "Our goal is to enhance gift giving to the general Jewish community, and anything we can do to enhance donors we will do. This is beneficial because we are able to give several thousands of dollars to various organizations."

For more information, call Debbie Shtofman at 214-615-5209.

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