

## REAL ESTATE



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**Q** We are considering making gifts of real estate to our children. Is now a good time?

**A** The decline in the real estate portion of your estate may present a window of opportunity to effectively transfer real estate to family members while the values are relatively low compared to values a year ago or anticipated values in the future. If an individual or couple would like to reduce their taxable estate there are several ways that real estate can be removed from their estate in whole or in part. Gifting partial interests in real estate or ownership in entities that hold ownership of real estate may be more effective at reducing an estate's value than gifting 100% ownership of the real estate due to valuation discounts related to partial ownership. Each situation is different. Proper planning should consider the effect of changes in ownership on real estate tax and basis considerations.