



## Real Estate Private Equity Program focuses on new investments, adds members to investment committee

By Tom Peck, REPE faculty advisor, and Nick Bronico & Drake Wang, 2023-24 REPE Presidents



It has been a thrilling year for Sample Gates Management as the program embarks on the 4th official class since beginning operations. Amidst the ever-evolving market dynamics within a distinctive economic landscape, our students have demonstrated remarkable adaptability, persistently seeking out the most promising risk-adjusted opportunities alongside robust sponsors.

In the Fall semester alone, the investment fund SGM manages, Sample Gates Real Estate Fund I, successfully deployed \$750k across two robust investments: Alto Apartments and Storie Co's True North development.

To commence the Fall season, SGM strategically invested in Alto Apartments, a multifamily development project located in Lenexa, Kansas City. Teaming up with the reputable CityScape Residential as a strong sponsor, SGM identified a prime market location with favorable financing terms, presenting an enticing risk-adjusted return. The program's newfound partnership with Valeo Investment Advisors and TwoPointO granted students exclusive access to this exceptional opportunity.

*(continues on page 2)*

## IU Indianapolis wins first place in NAIOP University Challenge

Indiana University-Indianapolis brought home the win at the 2023 NAIOP Indiana University Challenge. Teams from Ball State, Butler, IU-Bloomington, IU-Indianapolis, Notre Dame, and Purdue competed in the competition, which was held at Holliday Farms Clubhouse on November 2nd and sponsored by Holladay Properties and the Opus Foundation.

*(continues on page 3)*

## DIRECTOR'S UPDATE



*Doug McCoy,  
AI & Shary Oak  
Director of Real  
Estate*

I'm pleased to report that we are making important progress on two key fronts in our program. One is that we are continually putting ourselves on the leading edge of learning and the other is integrating research into our program.

On the learning side I believe we are doing an excellent job of finding the edge because, in addition to the classroom, our faculty, students, and alumni are working hand-in-hand on the current questions involved in our industry via experiential learning in our platforms. With the guidance of our faculty and alumni, our student leaders take ownership to provide excellence in the execution of the IU Real Estate Club, the Commercial Real Estate Workshop, and the Real Estate Private Equity Program. A tangible observation to support this view, in addition to our outstanding placement, is the level of student generated analyses and conversation between the students and the investment committee when vetting a transaction on behalf of Sample Gates Management Fund 1. Truly a great sight to behold that confirms these efforts are working.

Regarding the research side we are making meaningful progress on several fronts. This progress includes the hiring of Dr. Seohee Kim as a tenure track real estate researcher, an American Real Estate Society best paper award by Dr. Issac Hacamo, a presentation at American Real Estate and Urban Economics Association by Drs. Jordan Martel and Michael Woepfel, the continuing development of the Kelley Real Estate Outlook in collaboration with the Indiana Business Research Center, Drs. Phil Powell and Issac Hacamo consistently providing their expertise on the Center's quarterly Advisory Board calls, and the planning of our first real estate academic conference to be held at Newfield's in Indianapolis this May. A big thanks is due Ellen Stauffer and Isaac Hacamo for working to make this conference a reality. Also, a big thank you to the Dean's office and the Finance Department for supporting all these efforts.

Please accept my most sincere thanks to all involved for making all of this progress possible. We have an outstanding community!

Expanding our portfolio further, SGM ventured into its inaugural hospitality opportunity through Phase II of Storie Co's True North Development Plan. This exciting venture encompasses the Four Seasons Island Resort and the recently acquired Pine Mountain Resort, marking a strategic move towards diversification in the hospitality sector. Already demonstrating substantial cash flow and operational upside through added rooms, SGM is eagerly embracing the prospects of the burgeoning hospitality industry.

The IU Real Estate Private Equity Program remains the pinnacle of experiential learning, allowing students to seamlessly apply classroom knowledge and internship insights in a hands-on environment. During the underwriting process of our latest True North Development investment, a student leveraged their internship experience in the hospitality sector to play a pivotal role in leading the deal team to success.

In the execution of all transactions, students actively visited each site, meticulously conducting due diligence and establishing connections with sponsors and property management. These experiences have provided students with an invaluable glimpse into the day-to-day operations of a private equity professional. This year's recruitment efforts have underscored that IU students consistently stand out due to their profound understanding and real-life experiences within the realm of Real Estate Private Equity.

In an exciting expansion of SGM's Investment Committee, the program is pleased to welcome two new additions to the team: Barb McKenzie and Anthony Smith.

Barb McKenzie is a well-established investment professional with 38 years of expertise spanning asset classes, business phases, and geographies. She boasts deep experience launching, growing, managing, and offloading businesses, turning around underperforming units, and preparing for M&A activity.

Anthony Smith is a dynamic investment professional and manager with 21 years of diverse experience in pharmaceutical sales, healthcare entrepreneurship, real estate development, and manufacturing oversight. Anthony has spent extensive time throughout his career managing and leading at Home Instead Senior Care, GNC Franchise and Purpose Home Health.

The other members of the SGM investment committee that are continuing in 2024 are as follows:

Mike Curless is the retired Chief Customer Officer at Prologis (NYSE:PLD) and previously served as Prologis' Chief Investment Officer from 2011 to 2019. Prior to rejoining Prologis, Mr. Curless was the President and one of four principals at Lauth, a privately held, national construction and development firm.

Mark Denien was the Executive Vice President and Chief Financial Officer of Duke Realty Corporation for 17 years, culminating with the 2022 merger with Prologis. Mark was responsible for the planning and execution of \$1.5 billion of annual capital needs through equity issuances, private capital transactions, and unsecured debt offerings, including green bond issuances.

Andrew Held is the Co-Founder, President, and Chief Operating Officer of Birge & Held, a real estate private equity firm that focuses on multi-family assets. Mr. Held has led the firm in accumulating and developing more than \$4 billion in assets under management spanning 15 states.

Greg Martin is a co-founder and Chief Operating Officer at Milhaus, a vertically integrated, multi-state, apartment and mixed-use real estate investment and development firm. Mr. Martin has led the development and construction of large mixed-use projects totaling over \$1 billion in the Midwest, Texas, and Florida.

Tim Morris is the Founder and Chief Investment Officer for Proprium Capital Partners. Proprium is a privately held real estate focused principal investing firm, advising funds with a combined net asset value of approximately \$3 billion. Prior to founding Proprium, Mr. Morris spent over 24 years holding various roles for the Morgan Stanley Real Estate Investing Platform.

Stephen E. Sterrett is the former Chief Financial Officer of Indianapolis-based Simon Property Group, Inc. (NYSE:SPG). Mr. Sterrett joined Simon in 1988, was named Treasurer in 1993, and was the Chief Financial Officer from 2000 to 2014. Prior to joining Simon, he was a senior manager with the international accounting firm of PwC.

Terrence Tallen is the Founder, Chairman, and Chief Executive of Tallen Capital Partners and its subsidiary companies. Tallen Capital Partners is a privately held real estate investment, development, and asset services organization focused on retail and mixed-use assets with offices in California and the midwestern United States.



*Student members of the REPE program visit the site of a new investment.*

## Kelley faculty research focuses on real estate



Isaac Hacamo

Kelley School of Business Associate Professor of Finance and Center for Real Estate Studies Research Fellow, Isaac Hacamo, PhD, has received a [Journal Manuscript Award](#)

from ARES (the American Real Estate Society). Hacamo, along with Geraldo Cerqueiro - Catolica-Lisbon SBE and Pedro Raposo - Catolica-Lisbon SBE, won in the Apartments category for their article, Priced-out: Rent Control and Wage Inequality. The award was sponsored by the National Multifamily Housing Council.

Jordan Martel and Michael Woepfel, Assistant Professors of Finance at the Kelley School of Business at Indiana University, presented their paper, [Dis-agreement in Collateral Valuation](#), at the American Economic Association (AREUEA) Private Equity and Valuation conference in January. The paper explores the effect of appraisals on momentum in the single-family market.

## Kelley students Madeline Elson and Luke Lonneman receive scholarships



Madeline Elson

Madeline Claire Elson, a finance and real estate major at the Kelley School of Business in Bloomington, was awarded the CREW Network Foundation Scholarship.

The CREW Network Foundation scholarship program supports female students as they pursue university-level education that will lead to careers in commercial real estate.



Luke Lonneman

The scholarship includes:

- \$5,000 for tuition and books
- Paid summer internship opportunity
- Complimentary 24-month CREW Network student membership
- Complimentary registration to the 2023 CREW Network Convention, plus a travel stipend for expenses related to event up to \$1,000
- A six-month mentoring opportunity with a senior leader in commercial real estate.

Luke Lonneman was named an Eisenberg Scholar by the Harold E. Eisenberg Foundation. Luke is a junior at Kelley-Indianapolis majoring in Business Management and Real Estate. He is Co-President of the Real Estate Club at Kelley-Indianapolis.

Each year the Foundation chooses six undergraduate and graduate students from midwest area universities to receive the scholarship, which includes a primary mentor, mentorship days, meetings with industry icons, behind-the-scenes site tours, career counseling, escorted participation at ICSC Events, a scholarship of \$5000, and much more.

*(IU Indianapolis wins NAIOP Case Challenge, continued from page 1)*

Teams were asked to propose the most profitable, yet feasible, solution for the redevelopment of a prominent gateway to Zionsville consisting of 26 acres located just south of town. The winning team of Will Herndon, Shane Mahuron, Carter Piper, and Trinita Spurgeon proposed Green Gate Village, a mixed use development featuring activated retail and specialized office designed to create a community center and southern gateway to the town. The development centered around three principles: Good Health & Well-being, Sustainable Cities & Community, and Climate Action. These principles, designed to reflect the identity of Zionsville, inspired amenities within the development, including extensive green spaces, birdhouses, mason bee houses, rain gardens, 3D art installations, a community rooftop garden, a dog park, and walking and biking trails.

As the winners, IU-Indianapolis' team received the Wallly F. Holladay Entrepreneurial Excellence Award and a \$5,000 Scholarship provided by the Opus Foundation.



From left: Shane Mahuron, Trinita Spurgeon, Sara Coers, Carter Piper, and Will Herndon.

**Merchants Capital New York provides \$225MM+ for the rehabilitation of seven affordable properties in the Bronx**

Merchants Capital’s New York office provided more than \$225 million in financing to support a massive refinance and rehabilitation of seven properties in the Bronx. Known as the Permanent Affordability Commitment Together (PACT) Union Avenue Consolidated project, the rehabilitation spans seven affordable housing developments, 18 buildings and a total of 983 apartment units. It is led by the New York City Housing Authority (NYCHA). To date, Merchants Capital has provided more than \$1 billion in financing towards the PACT projects throughout New York City.

Merchants Capital’s Freddie Mac Capital Markets Execu-

tion (CME) loan will be used to refinance the property and rehabilitate the units with building-wide improvement plans. The scope of work includes kitchen upgrades (counters, appliances, cabinets), plumbing improvements and common area maintenance.

Project sponsors include The Arker Companies, SBV RE Investments LLC (formerly Omni NY), Dabar Development Partners, Nuveen, NYCHA, Freddie Mac, New York City Housing Department Corporation (NYCHDC), Sidley Austin LLP, Ballard Spahr LLP and Nixon Peabody.

**Bradley Company establishes principal office in Indianapolis; adds two new brokers to team**



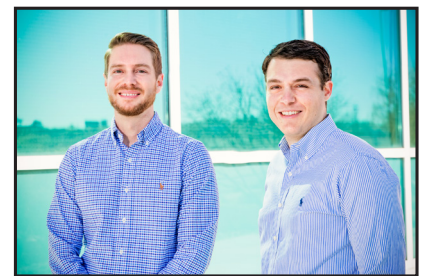
*JoLynn Shallop Wright*

Bradley Company, the state’s largest independently owned full-service commercial real estate firm, was recognized by the Indianapolis Business Journal as the fifth largest brokerage firm in Indiana. Bradley is proud of its continued commitment to building partnerships, improving communities, and changing lives. Brokers are actively engaged in a wide variety of industry and community service associations. Beth Patterson, Senior Vice President, served as the Vice President of Marketing for Retail Brokers Network and will serve as its President this year. Director of Land Services, Mike Horrigan, recently earned his SIOR designation, and was nominated as an At-Large member to the Land Use Property Rights and Environment Committee for the National Association of Realtors. Kevin Dick, Senior Vice President, was recognized as a Junior Achievement – Central Indiana Best and Brightest in Real Estate.

IU alumnus Joshua Abrams was appointed President of the Board of Directors for the Commercial Real Estate Alliance – Indiana. Senior Managing Director Jon Hardy – another IU alumnus – maintains ongoing engagement with the IU Kelley School of Business. He recently conducted a career workshop with students in the Center for Real Estate Studies. Jon was also appointed as a Board Member of Susie’s place, a child advocacy center providing critical support to children throughout Indiana. Chad Phillips, President & CEO, was appointed to the Chancellor’s Advisory Board for IU-Kokomo.

Bradley Company continues to grow its footprint throughout Central Indiana, adding three new brokers in 2023, including JoLynn Shallop Wright. An IU alumna, Wright has extensive knowledge of marketing and solution-based sales and joins Kim Hartman and Tom Osborne in their commercial sales and leasing partnership focused on clients’ long-term real estate needs.

**Kelley alumni-led private equity group Edge Capital, LLC successfully exits its Edge Capital III, LLC fund**



Childhood friends, Samuel Kunzman (Kelley-Manchester, Class of 2018) and Cory Sutphin (Kelley-Manchester, Class of 2019) are the principals for Edge Capital, LLC which serves as the manager for a series of “Edge” branded entities that specializes in value-add multifamily investment funds.

In what was a challenging year for real estate, Edge Capital, LLC is excited to have successfully exited all its multifamily properties and distributed proceeds to its members for the Edge Capital III, LLC fund in 2023. Since beginning syndicating asset purchases in 2017 and its first full-fledged Private Equity fund in 2019, principals Samuel Kunzman and Cory Sutphin have now round-tripped 4 entities (2 syndications and 2 funds) and are proud that in year where many of their colleagues were seeking capital calls from their investors, they were sending member distributions!

## TWG to redevelop Old City Hall into 32-story tower

The North Alabama Street Redevelopment will encompass a mixed-use tower with ground-floor retail, a parking garage, 150+ hotel rooms, 190 rental apartment units, and 24 for-sale condominiums. The 32-story tower will incorporate separate amenities for the residential and hospitality components; residents will have access to a rooftop clubhouse and pool, while hotel residents will enjoy access to a lower-level amenity deck.



The tower will be connected via enclosed walkway to the historic Old City Hall, which served as the seat of

Indianapolis municipal government for around 60 years from its construction in the early 1900s. The first two floors of Old City Hall will be home to a public art gallery, specialty restaurant, and meeting rooms/event spaces, all curated and branded by 21c Museum Hotels - the operator and manager of all hospitality elements in the project including the 150+ guestrooms. The top two floors of OCH will be home to future office tenants.

Construction of the tower is anticipated to start in late 2024 and take approximately 36 months to completion.

## Scannell Properties secures real estate recapitalization, demonstrating value of its development portfolio



Industry-leader Manulife Investment Management shows confidence in Scannell Properties with partnership on 35-property industrial real estate portfolio valued at \$1.2 billion.

[Scannell Properties](#), an international commercial real estate developer, closed a portfolio recapitalization on a select number of assets, securing a large capital infusion from international investment leader Manulife Investment Management. The transaction includes 35 industrial properties in 17 markets, totaling 10.4 million square feet and valued at \$1.2 billion.

The transaction provides additional liquidity for the 35-asset portfolio that Scannell Properties will use to create further value through completion of construction, leasing, management, and operation.

## Randy Scheidt appointed to multiple committees for 2024 and beyond



Randy Scheidt, Founder of Scheidt Commercial Realty, LLC, attended the NAR Leadership Summit in August and has been selected to serve as Vice Chair of the Federal Taxation Committee and Committee Vice Chair of the Public Policy Coordinating Commit-

tee in 2024.

This is Scheidt's fifth time to be selected for an NAR Committee as an incoming Vice Chair and to succeed the Chair.

Scheidt has also been appointed by the Indiana Association of Realtors to their Realtors Political Action Committee (RPAC Trustees) for two years. The RPAC Trustees have an opportunity to meet with candidates running for a position in the Statehouse and with anyone running for an elected position in Congress.

## Kittle Property Group ends 2023 with multiple closings

Kittle Property Group had an active 2nd half of 2023 with several closings that fulfill our mission of creating value through real estate.

- Summerdale (Houston, TX) will have 272 brand new apartment homes on 18 acres. The site falls within the City's Acres Home Complete Communities which is an initiative that is intended to create a more equitable Houston by rebuilding neighborhoods that have been underserved and under-resourced for decades so that residents and business owners can have access to quality services and amenities. One of the main initiatives of this program is new construction, high quality affordable housing.

- The Depot (Kansas City, MO) will have 252 apartment homes that will serve mixed incomes, with 90% income restricted and 10% market rate rents. This is a 31-acre site located within the East Bannister PIEA Planning Area, adjacent to the Three Trails System and a transportation hub. The Depot brings value to the larger community by finally connect the

walking trails that have long been missing a piece, with improvements to the city's sidewalk system.

- Northwinds (Austin, TX) is a newly constructed community of 240 apartment homes. Residents will enjoy popular amenities such as a dog park, outdoor entertainment area with grills, fitness center, craft room and more!

With roots going back to 1948, Kittle Property Group is a national leader in bringing together community, financial and government partners with innovative plans to develop, construct and manage quality, affordable and market-rate multi-family apartment homes that serve as a catalyst to local economies by sustaining families, neighborhoods and businesses. Kittle Property Group owns and manages more than 18,000 apartment homes, providing homes to 30,000 family members in 19 states, and invested capital of more than \$2.5 billion.

## Hageman Capital reaches \$100M milestone

In 2021 Hageman Group launched a new business called Hageman Capital focused on buying tax increment financing (TIF) bonds. Hageman Capital was launched in response to a marked increase in recent years in the use of tax increment financing (TIF) to incentivize desirable new developments. To meet a pre-existing void in the market, a key focus of the company's TIF bond acquisition effort is to provide capital to developers at the time it is needed when the capital stack of new projects initially comes together. Xiao Ou Yuan, a former public finance investment banker and IU graduate, leads Hageman Capital as its Managing Director. After making its first bond purchases in late 2021, Hageman Capital has now acquired more than \$100 million of TIF bonds, all in Indiana. In 2024 Hageman Capital is looking to continue serving the needs of developers in Indiana while also looking to expand geographically elsewhere in the Midwest. For more information, contact Xiao Yuan at [xiao.yuan@hagemangroup.com](mailto:xiao.yuan@hagemangroup.com) or visit [hagemancapital.com](http://hagemancapital.com).

## Developer NexCore Group partners with Cushman & Wakefield on Waterway Labs at 16 Tech in Indianapolis

NexCore Group has announced plans to develop Waterway Labs at 16 Tech in Indianapolis, with Cushman & Wakefield providing agency leasing services for the \$60 million development, a purpose-built life sciences lab building offering lab space for growing companies.

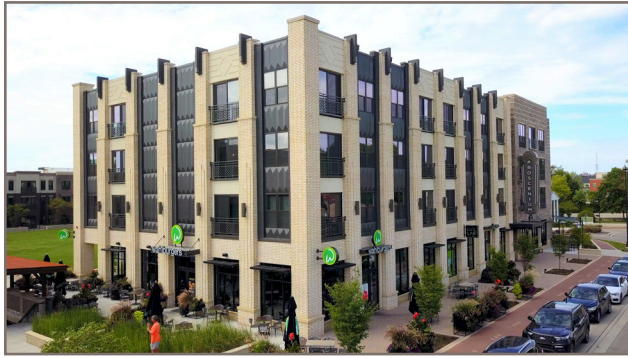
Denver-based NexCore anticipates breaking ground in 2024 on the 100,000-square-foot life-sciences focused lab building at 1206 Waterway Blvd. within the 16 Tech Innovation District. 16 Tech is a 50-acre destination for entrepreneurship and innovation, located adjacent to the future campuses of Indiana University Indianapolis and Purdue University in Indianapolis. Opened in 2020, 16 Tech is intentionally resourced with the facilities and programs to support innovation-driven entrepreneurship and applied research opportunities. The district boasts more than 200+ innovation related entities, including a grow-

ing cluster of startups in life sciences, health tech and med tech industries as well as the resources to facilitate the prototyping and development of physical products in a variety of industries and at industrial scale.

Recognizing the robust infrastructure in Indiana, the U.S. Department of Commerce recently designated Indiana as a tech hub, with a winning application submitted by Heartland BioWorks, a consortium of state entities that includes 16 Tech, colleges and universities, industry groups and some of the state's largest employers.

Jon Owens and Joshua Graham of Cushman & Wakefield will lead leasing for Waterway Labs. The five-story development will include two types of space as part of NexCore's HATCHspaces operating platform: HATCHlabs and HATCHx.

**VER at Proscenium: Indy Metro’s most noteworthy multifamily transaction closed**



Steve LaMotte, Jr. (BS Finance, Kelley School), Ross Wettersten (BS Finance/Real Estate, Kelley School) and Dane Wilson (BA Economics, DePauw) closed the sale of VER at Proscenium on 9/27/23. VER is regarded as the metro area’s most noteworthy 2023 transaction due to its “center of Carmel” location just off the Monon Trail, best-of-class interiors resembling for-sale product, mixed-use composition including some of the north side’s best restaurants and amenities, single level below-grade parking spanning the entire development, and premium rent levels validating the asset’s pre-

eminence in the Carmel marketplace. The asset was developed by Birkla Investment Group, led by IU Kelley grad, Tony Birkla.

Steve LaMotte, Jr., who led the transaction, commented, “A fully walkable experience has been created in what is now the economic center of Carmel, Indiana.” VER at Proscenium sits within this critical development zone which spans over a mile long from top to bottom. The corridor not only contains an emerging employment center but also the finest for-sale and rental housing, the opulent Hotel Carmichael and some of the most in-demand dining and amenities in the entire Indianapolis metro. “Demand for Carmel, Indiana, from all segments is seemingly endless, and the capital reacted accordingly in this transaction,” added LaMotte.

**Hunden sees record number for 2023 and continues to expand team with IU recruits**

Hunden Partners had a record year in 2023, nearly doubling consulting volume (100 assignments) and increasing staff by 50 percent, including new hires from IU, Charles Brown and Cassidy Sutton. As the firm continues to grow, there will be five new hires and two interns starting in the summer 2024, including most from IU: Hugh Hawes, Franco Matticoli, Ashton Hayes, Will Higgins and Kalvin Kerwin. The firm has continued to work on the nearly \$2 billion Indy Eleven Park project in Indianapolis, a master plan around Grand Park in Westfield, the new G-League arena in Noblesville, new arena/stadium and mixed-use districts at University of Oklahoma, LSU and University of Kansas, and dozens of other public-private projects across the U.S.

**Breaking ground and shaping the future: The August at Steelepointe Harbor begins a new era in Fairfield County**

Flaherty & Collins Properties, together with RCI Group, has initiated the groundbreaking of The August at Steelepointe Harbor, marking the first phase of a comprehensive master plan to redevelop the area over the coming years. This mixed-use, transit-oriented development, occupying approximately 6.5 acres, is a key component in the transformation of the 52-acre Steelepointe Harbor Master Plan in Fairfield County, Connecticut.



The August, a 420-unit mixed-use project, is set to offer exceptional waterfront views and a host of amenities, including a state-of-the-art fitness center, a co-working lounge with coffee service, a saltwater pool with Long Island Sound views, an expansive outdoor pet park and spa, EV charging stations, outdoor kitchens, and a pickleball court.

Positioned in one of Fairfield County’s most accessible locations, The August ensures easy access to local landmarks and convenient travel options, including major highways and public transportation links to key destinations.

The project, with a total financing of over \$190 million, is backed by a coalition of local and national lenders led by Old National Bank, alongside support from various banks and financial institutions. Additional funding comes from entities like the Connecticut Housing Finance Authority (CHFA), the Connecticut Department of Economic and Community Development (DECD), Local Initiatives Support Corporation (LISC), and Connecticut Innovations.

The project’s anticipated completion is scheduled for July 2025.

## Commercial Real Estate Workshop Alumni Conference offers education & networking

On the Friday before Homecoming weekend, the IU Center for Real Estate hosted the seventh annual Commercial Real Estate Workshop Alumni Conference. The event featured panel discussions with senior industry leaders focused on Private Equity, Capital Markets, Development, and Entrepreneurship, providing a unique educational experience to students in both the Kelley-Bloomington and Indianapolis Commercial Real Estate Workshops.

Prior to the conference, the Center hosted a luncheon for Advisory Board members, panelists, and Commercial Real Estate Workshop students for networking and updates on the Center and Workshops.



Thank you to the panelists who helped make the conference a success (from left, front row, counterclockwise): Tom Peck (Hageman Group), Steve Hardin (Faegre Drinker Don Potter (Thompson Thrift), Ashley Bedell (Garrett Companies), Kailey Boyd (CBRE), Ernest Xi (Valu-Built Construction), John Philipchuck (ImpactUs, LLC), Rich Horn (Strategic Capital Partners), Will Kreuzer (Evolve Commercial Real Estate), Matt Gorman (IREIT), Jacey Stuckey (Scannell Properties), Sam Smith (Bradley Company), Anisha Yadav (Prologis), Tyler Martin (Marcusi Group, LLC), Jon Cumming (Strategic Capital Partners), Jack Clare (Barings), and Rob Hunden (Hunden Partners).

Also pictured are the Commercial Real Estate Workshop faculty (from left, back row): Chris Cockerham, Adjunct Lecturer; Dave Harstad, Lecturer; and Sara Coers, Lecturer.

## 16th Annual Stanley E. Hunt Real Estate Development Case Competition features Fishers Nickel Plate District case site

The IU Center for Real Estate Studies kicked off the 16th year of the Stanley E. Hunt Real Estate Development Case Series with a competition held at the Kelley School of Business on the Bloomington campus on November 15th. Of the 14 teams that presented development plans in the Real Estate Development & Appraisal class, four teams were chosen to compete in the final competition.

The fall 2023 Stan Hunt Development Case Competition site consisted of approximately 2.12 acres, including two office sites, a mixed use site, and a for-sale housing site. The property is located in the Nickel Plate District of Fishers, Indiana, and fronts 116th Street. Students were tasked with proposing a “highest and best use” development plan for the site.

The first-place team, made up of Nick Currie, Max Kocour, Joseph Luebker, and Jacob Pierce, took home the \$1000 prize with their proposal for a 144-unit multifamily development with retail and a parking structure. The team of Katie Bishopp, Chloe Castetter, Kaitlyn Mctigue, and Caronline Revich placed second, winning \$750. Their proposal included first floor retail with three levels of office space and a rooftop patio. In third, Ian Knox, Danny Koyfman, Nate Schlabach, and Casey Rector received \$500 for their multi-use condo/office/retail proposal.



*First place team pictured from left: Joe Luebker, Jacob Pierce, Max Kocour, and Nick Currie.*

We would like to thank Dave Harstad, JD, Lecturer in Real Estate and Senior VP with Colliers International, for writing the case, along with everyone who came out to help us judge the event, and the following case sponsors and in-class guest speakers for making this event possible:

### Case Sponsors

Steven D. Hardin, Judy Hardin, Alex D. Oak, Nancy Hunt, Allen Rosenberg, Hayes O'Brien, and Dick Richwine

### Guest Speakers

Andrew Clifford, Managing Broker/Partner, 7D Commercial  
Tom Dickey, President, Highground  
Scott Fadness, Mayor of Fishers  
Steven D. Hardin, Senior Counsel, Faegre Drinker LLP  
Frank Hindes, Executive Director, Architecture & Innovation, Cripe  
David Lach, Vice President, Civil Engineering, Cripe



## IU Real Estate Luncheon examines the future of the office market



The IU Center for Real Estate Studies hosted a panel discussion titled “Paradigm Shift: The Future of the Office Market” at their fall luncheon, which took place in September at the Embassy Suites Plainfield. Sara Coers, Associate Director of the IU Center for Real Estate Studies and Lecturer in Real Estate at Kelley -Indianapolis, curated and moderated the panel.

Panelists included (from left to right, pictured at left): Jon R. Owens, SIOR, Managing Director, Brokerage Services, Cushman & Wakefield; Joshua Graham, Director, Cushman & Wakefield; Jeff Cartwright, SVP & Regional Manager, Commercial Real Estate, First Financial Bank; Samantha Julka, President & Founder, DORIS Research; and Bradley Metzger, Managing Principal, CRESA

Following the luncheon, 23 companies attended the IU Real Estate Career Fair for students interested in commercial real estate internships and jobs. Thank you to the following companies for attending:

Blackstone, Cornerstone Companies, Crea, CRG Residential, DuCharme McMullen & Associates, EY, First Farmers Bank & Trust, Garrett Company, Greene Courte Partners, Hunden Strategic Partners, Inland Real Estate Group, Kittle Property Group, KPMG, LaSalle, Link Logistics, Marcus & Millichap, Merchants Bank of Indiana, Milhaus, Pearlmark, Simon Property Group, The Sterling Group, Thompson Thrift, and TWG Development.

## Real Estate Club Case Competition provides hands-on learning



This past fall, the real estate club executive board, led by Co-Presidents Carly Wiegel and Calvin Short, planned a case competition for its members in which students were given the challenge of evaluating a Bloomington student housing complex

and conducting an investment analysis to deduce what value would be added by renovating units at the property. The case was designed for students with various levels of experience to be able to understand the prompt and utilize the given financial model. Students were responsible for conducting an in-depth analysis on key financial, market, and renovation assumptions and being able to justify them in the context of the prompt and its impact on the value of the property. Twenty-eight teams made up of 112 students presented their cases to panels of judges made up of IU faculty and student leaders.

In first place, the team of Charlie Montalto, Ethan Woodworth, Thanasi Georgiadis, Colby Rosenthal, & Russel Braver decided to capitalize on the property's already strong location by making slight cosmetic alterations including new cabinets, appliances, flooring, and landscaping. They also adjusted the leasing structure and rent to minimize vacancy loss and maximize return.

"Before the Fall 2023 competition, I had baseline knowledge of real estate principles, however, the hands-on experience working on the case not only taught me the practical application of these principles, but it fueled my curiosity to learn

more about the real estate industry," said Montalto.

Made up of Segev Sharon, Robert Oestreich, Jason Lucas, Bryson Bello, & James Podell, the second place team's investment recommendation suggested utilizing an interest-only loan to free cash flow to help manage construction costs due to the deteriorating infrastructure of the multifamily development and sell after a 5-7 year holding period.

According to Oestrich, "It was an exciting experience utilizing real-world information alongside walking the property to determine our recommendation. Having to find information and create a realistic forecast that needed to be justified before a panel was great preparation for a professional setting."

Finally, coming in third, the team of Christian DeArmitt, Joe Grella, Agrim Saxena, & Siddharth Iyer recommended a \$2.8 million acquisition, increasing monthly rent, maximizing occupancy to 3 persons, and holding the property for ten years.

## SPRING 2024 EVENTS

**IU Real Estate Career Fair**  
Bloomington -February 9th

**IU Real Estate Club Case Competition** -February 10th

**IU Real Estate Career Fair**  
Indianapolis -February 15th

**Stanley E. Hunt Real Estate Development Case Competition** -April 10th

**Shiley Real Estate Development Case Competition** -April 17th

**IU Real Estate Alumni & Friends Dinner** -April 25th

**IU Conference on Housing Affordability, Office Real Estate, & Remote Work**  
May 17th

## IU BLOOMINGTON REAL ESTATE CLUB UPDATE

By Calvin Short & Carly Wiegel, 2023-2024 Co-Presidents

The Real Estate Club at Indiana University had a strong fall 2023 semester by helping pique more students' interests in learning about opportunities within the commercial real estate (CRE) industry. The club continued to bring students together to learn about roles in CRE through 10 guest speaker meetings, a competitive case competition, self-study resources, and more. Club membership stayed strong at about 600 members and membership is expected to continue to grow in the future. The club is currently 70% freshman and sophomores, providing a strong foundation for future club membership and IU's real estate program.

The main objective of the club is to expose students from all backgrounds to commercial real estate. This past year, the leadership team worked thoughtfully to form partnerships with other Kelley student organizations. This fall's main partnership event was a panel moderated by Rebecca Wells, the Director of Capital Markets at Cushman & Wakefield. Wells guided the six panelists of female real estate professionals to share more insights on their career paths in commercial lending, real estate private equity, brokerage, and real estate law. Students from various IU organizations were encouraged to join this club meeting to learn about these successful women's journeys in a more male-dominated industry.

The club continued the tradition of hosting a case competition for our members, where students were given the challenge of evaluating a Bloomington student housing complex and conducting an investment analysis to deduce what value would be added by renovating units at the property. This fall's case competition winners were Charlie Montalto, Ethan Woodworth, Thanasi Georgiadis, Colby Rosenthal, & Russel Braver. Our leadership team looks forward to continuing this hands-on learning experience this Spring with a case on a mixed-use property in Minneapolis.



The Real Estate Club Executive Board poses for a photo with guest speakers Mike Curless and Tom McGowan.



The Real Estate Club Executive Board poses for a photo with guest speaker Gabrielle Lerner.

Looking ahead to the spring 2024 semester, we are planning to host a variety of industry professionals from industrial development, brokerage, consulting, valuations, proptech, and more. We are also excited to continue efforts to strengthen the relationships amongst all club members through interactive events. The club's Director of Marketing, Ishika Sadhukhan, has been leading the efforts in planning additional meetings for the women in the club to engage more personally with one another and female guest speakers.

We would like to thank our faculty advisors, Dave Harstad and Ellen Stauffer, for their hard work and dedication to the program, as it is their support that makes these program opportunities possible for students.

### FALL 2023 IU BLOOMINGTON REAL ESTATE CLUB

#### MULTIFAMILY DEVELOPMENT MILHAUS

**Lara Compton, Andrejas Kancs, and Chris Beres**

#### PRIVATE EQUITY -BLUE VISTA

**Jack Segal and Max Alexander**

#### RETAIL PANEL

**Brendan Watt**, GreatStreet Realty Partners; **John Holloway**, Veritas; **Nick Kanich**, Marcus & Millichap; **Jacqueline Haynes**, Midland Atlantic Properties

#### CRE CAREER INSIGHTS

**Mike Strug**, VP, BlackRock

#### INDUSTRIAL BROKERAGE COLLIERS INTERNATIONAL

**Alex Davenport and George Manly**

#### CORPORATE REAL ESTATE VAIL RESORTS

**Gabrielle Lerner**

#### YOUNG GRADUATES PANEL

**Cat Covey**, CA Ventures; **Laren Eustace**, CBRE; **Madeline Simonian**, Cornerstone Lending Group; **Aaron Winston**, Newmark

#### WOMEN IN REAL ESTATE

**Rebecca Wells**, Cushman & Wakefield; **Lauren Hughes**, Capital Construction; **Valerie Williams**, Evergreen; **Erin Dettwiler**, First Merchants; **Esther Carter-Day**, Stock Yards Bank & Trust; **April Schilling**, Frost Brown Todd Attorneys; **Claire Bullard**, Cushman & Wakefield

#### REAL ESTATE DEBT

**Michelle Schaefer**, Jackson County Bank

#### REAL ESTATE DEVELOPMENT

**Mike Curless**, Prologis, **Tom McGowan**, Kite Realty Group

## IU INDIANAPOLIS REAL ESTATE CLUB UPDATE

by Erick Martinez and Luke Lonneman, Kelley-Indianapolis Real Estate Club Co-Presidents



Luke Lonneman



Erick Martinez

The Kelley Indianapolis Real Estate Club had a successful 22-23' school year, and the momentum has continued into the new 23-24' school year. The club and program are gaining more attention due to notable achievements, impactful guest speakers, and strong performances in case competitions. The semester kicked off positively with a well-attended call-out meeting, highlighting the enthusiastic engagement of students at the Indianapolis campus.

We had notable achievements this year, including the triumph of our first winning NAIOP Challenge team—Will Herndon, Shane Mahuron, Carter Piper, and Triniti Spurgeon. Their project, Green Gate Village, earned them the Wally F. Holladay Entrepreneurial Excellence Award and a \$5,000 scholarship from the Opus Foundation. Another highlight is the recognition of Spring Co-President Luke Lonneman, chosen as one of six students from Midwest universities as an Eisenberg Scholar and only the second student in the history of Indiana University's Indianapolis campus to receive this prestigious award.

Our Fall 2023 events this year began with Eric Garret, CEO of the Garrett Companies, and Rob Martinson, President of the Garrett Companies, sharing insights into Commercial Real Estate and how they became one of the Top 20 of Fortunes Best Workplaces in Real Estate in 2023. Other fall speakers included the Annex Group, Thompson Thrift, Indiana Public Retirement System, and Indiana Economic Development Corporation.

This spring, 2024, we kicked off the semester with a high turnout event with Valbridge Property Advisors, the largest independent commercial property valuation and advisory services firm in the U.S., reflecting a growing interest in the commercial real estate appraisal industry among our members. This semester promises exciting events featuring Women in CRE, the Newmark Indianapolis Team, the CBRE Indiana Multifamily team, a tour of The Muse Carmel developed by Buckingham Compa-

nies, and a speaker event with the Americas Director of Research, Retail from JLL.

The Real Estate Club at IU Indianapolis is also excited to launch a new initiative promoting diversity and inclusion within our program. We aim to attract individuals from various backgrounds, including women, transfer students, non-traditional students, and those from under-represented groups. We began this semester by attending Ben Davis High School to introduce Commercial Real Estate careers, receiving a positive response and sparking enthusiasm.

Lastly, a special thanks go to Sara Coers for her dedicated support and to companies, speakers, and sponsors for their invaluable contributions, enriching our program and expanding our members' knowledge. Gratitude also extends to the IU Center for Real Estate Studies for their ongoing support. As we launch Real Estate & Entrepreneurship Week and the Shiley Case Competition at the Indianapolis Campus, we express immense gratitude for the collective efforts driving our success. We eagerly anticipate the dynamic growth of our program, fueled by our unwavering commitment to shaping the next generation of commercial real estate leaders. Exciting times ahead!



Triniti Spurgeon and Luke Lonneman at Ben Davis high school.

### FALL 2023 IU INDIANAPOLIS REAL ESTATE CLUB GUEST SPEAKERS

**GARRETT COMPANIES**  
**Eric Garrett**, Founder & CEO and **Rob Martinson**, President

**THE ANNEX GROUP**  
**Kyle Bach**, CEO, and **Chad Mann**, VP of People & Culture

**THOMPSON THRIFT**  
**Don Potter**, Senior VP & Director of Development Operations and **Brad Williams**, Director of Development Management

**INDIANA PUBLIC RETIREMENT SYSTEM**  
**Alex Far**, Deputy CIO and **James Mattingly**, Director of Real Assets & Private Credit

**INDIANA ECONOMIC DEVELOPMENT CORPORATION**  
**Casey May**, Associate Principal and **Brett Morgan**, Real Estate Development Project Manager

# Commercial Real Estate Workshop

## COMMERCIAL REAL ESTATE WORKSHOP (INDIANAPOLIS) UPDATE

By Trinity Hancock, 2024 CRW President



Trinity Hancock

The Commercial Real Estate Workshop at IU Indianapolis continues to experience substantial growth, attracting a cohort of promising students each semester. Despite this expansion, the workshop maintains a strong sense of community, fostering enduring relationships among its participants. Sara Coers, who instructs the majority of commercial real estate classes and serves as the adult advisor for the Real Estate Club, plays a pivotal role in cultivating impactful connections with students.

The workshop structure allows all students to engage in team-based activities, featuring a rotation of diverse cases on a weekly basis. These cases cover a broad spectrum of topics, including a developmental case analysis with Jon Hardy from Bradley Company, a broker listing pitch with Rebecca Wells from Cushman and Wakefield, a retail site selection study led by Robyn Swihart from Equivis, an appraisal case with Craig Hays and Robert Porterfield from CBRE, and a debt placement analysis from Matt Ambrose from District Capital.

In a notable culmination of the semester, IU Indianapolis formed two teams to participate in NAIOP Indiana's University Challenge. The challenge was

a case competition focused on a development proposal for a sizable plot in Zionsville, IN. One of the teams secured a commendable first-place finish. I extend a heartfelt congratulations to Will Herndon, Shane Mahuron, Carter Piper, and Triniti Spurgeon for their exceptional performance in this prestigious competition.

Additionally I take pride in announcing that I was elected as the workshop's first female co-president. I was selected for my adeptness in handling case scenarios, collaborative teamwork, and effective presentation skills. This is a noteworthy achievement that reflects the workshop's commitment to diversity and excellence.

The Real Estate Program has witnessed remarkable growth, continually improving with each passing semester. December marked the graduation of six students with degrees in Real Estate—Vignesh Bhupatkar, Shane Mahuron, Sean Pingel, Carter Piper, Triniti Spurgeon, and Max Welch. I extend my sincere congratulations to these graduates, all of whom have successfully secured full-time employment at prominent commercial real estate companies.



### FALL 2023 IU INDIANAPOLIS CRW SPEAKERS

**Jon Hardy, CCIM**, Senior Managing Director & Principal, Bradley Company

**Rebecca Wells, CCIM**, Director, Cushman & Wakefield

**Robyn Swihart, CCIM**, Managing Broker/Owner, Equivis

**Matthew Ambrose**, Director, District Capital

**Craig Hays**, Managing Director, and **Robert Porterfield**, Senior Valuation Associate, CBRE

MOCK INTERVIEW COMPETITION  
**John Snell**, Snell Valuation  
**Stefan Arsich**, Cushman & Wakefield  
**Graham Parr**, Birge & Held  
**Adam Stephenson**, Allies Commercial  
**Heather White**, Sullivan Development

## COMMERCIAL REAL ESTATE WORKSHOP (BLOOMINGTON) UPDATE

By Max Northrop, 2023-24 CRW President and Justin Tuli, 2024-25 CRW Vice President



Since its inception over a decade ago, the Commercial Real Estate Workshop (“CRW”) has grown from just a handful of students to nearly 60 members. This stated growth is a testament to all the individuals and organizations whose contributions enrich the CRW. Your involvement and guidance are invaluable to both the students and our program. Through collaboration with the student leadership team, industry professionals, and Professors Harstad and Cockerham, the Commercial Real Estate Workshop continually strives for improvement and excellence.

To gain admission into the prestigious program, students underwent a vigorous application process including networking and intense behavioral and technical interviews. The cohort includes both juniors and seniors, all of whom are on the brink of launching strong careers within commercial real estate.

Program leadership has recently changed hands, with student leaders Morgan Fanning, President, and Justin Tuli, Vice President, currently leading the program

forward. Morgan and Justin have initiated several constructive changes within the program, aiming primarily to ensure that students are well-prepared for internship and full-time recruitment opportunities starting in the summer of 2024. As such, the CRW recruitment timeline has been pushed forward by two months compared to prior years. This will allow more time to be allocated at the end of the semester for interview preparation, job searching, and technical learning to elevate the CRW members to the top of the job applicant pool moving forward.

Furthermore, the leadership of CRW is actively preparing for the upcoming fall semester, which will commence with the annual firm visits in Chicago. These visits offer students valuable opportunities to engage with various firms and alumni, aiding in their preparation for internships and full-time recruitment. Concurrently, the leadership team is finalizing the curriculum for the semester, which will expose students to a diverse range of investment opportunities across public and private markets, encompassing both debt and equity assets.

As the semester progresses, the complexity of the case studies will incrementally increase to match the advancing knowledge of the students. This gradual escalation in difficulty ensures that students continually enhance their skills and comprehension throughout the course, preparing them for the challenges they may encounter in the industry.

Finally, we are excited to announce that 16 members of the CRW have been admitted into the IU Real Estate Private Equity Fund, where they will continue making substantial contributions to the program. With the outstanding academic achievements and strong work ethic demonstrated by Kelley Bloomington's workshop students, the future of our program and the profession appears exceedingly promising.

### FALL 2023 IU BLOOMINGTON CRW SPEAKERS

**Rebecca Wells, CCIM**, Director  
Cushman & Wakefield

**Fritz Kauffman**, Exec. Managing  
Director, Cushman & Wakefield

**J. Timothy Morris**, Founder  
Proprium Capital Partners

**Adam Burnam**, Director  
Storage Mart

**John C. Hart, Jr.**, President  
J.C. Hart & Co., Inc.

**Amanda Doster, Stefan Gucinski,  
Gwyneth Scrine**  
Harrison Street

**JLL Panel**  
**Craig Hays**, Managing Director  
CBRE

## KELLEY INDIANAPOLIS REAL ESTATE PROGRAM UPDATE

By Sara Coers, Lecturer in Real Estate, Kelley-Indianapolis and Associate Director, IU Center for Real Estate Studies



Sara Coers

The 2023-2024 school year started on a hopeful note, despite economic headwinds. The Indianapolis campus had its second Eisenberg Scholar named, we had a winning NAIOP Indiana University Challenge team, and all of our December grads were placed, even before the Fed eased our minds with the news of future rate cuts coming in 2024. Other great news is that our program continues to grow and flourish, with new initiatives and strong leadership within our Real Estate Club, the advent of the Shiley Real Estate Development Case Competition this spring, and continued excellence and new challenges within our Commercial Real Estate Workshop.

I always like to start my winter update with a recap of our co-major and enrollment counts, shown below, which continue to grow and do not include the growing number of students in our Real Estate Certificate program, which is newly available this school year.

Our Real Estate Club is seeking to continue to grow our program participation through their exciting events and opportunities for our students, which you can read more about in our club update. Our club leadership also started a diversity initiative to attract more women, transfer students, and students from underrepresented groups into commercial real estate. As part of this initiative, our club is reaching out to high school students to let them know that real estate is an option to pursue in college. This January, I visited Ben Davis High School in Indianapolis with two of our club leaders, Luke Lonneman and Triniti Spurgeon, to host an informational table for students about our club, program, and real estate as a career. It was exciting to connect with young people and introduce them to a new career path. One student walked up to me and asked if I was teaching cash flows and use of debt in my classes! I am constantly amazed at how much smarter and engaged our younger generations are than I was at their age.

Our current students continue to wow me as well. Luke Lonneman, one of our Real Estate Club Co-Presidents and a member of our Commercial Real Estate Workshop, was named one of six Eisenberg Scholars this year, our second for the Indianapolis campus. Luke, a former D1 athlete, has brought his competitiveness to real estate and is

set to take full advantage of the incredible mentoring and experiences he will get with the Harold E. Eisenberg Real Estate Scholar Program. This impressive achievement was even mentioned by President Pamela Whitten in an address to the university! You can read more about Luke [here](#).

As if an Eisenberg Scholar wasn't enough this fall, it was followed shortly after by a thrilling win in the NAIOP Indiana University Challenge case competition. Four members of our Commercial Real Estate Workshop, Triniti Spurgeon (also a Real Estate Club Co-President), Shane Mahuron, Carter Piper, and Will Herndon brought home the victory with their proposal for 27 acres in Zionsville, Indiana, which integrated walkability, environmental sustainability, and the identify of Zionsville into a mixed-use development. Our students' dedication to representing our program and their enthusiasm for real estate is contagious and is what keeps me working hard to bring them the best experiences and opportunities.

The pinnacle of our school year, though, will no doubt be our inaugural Shiley Real Estate Development Case Competition, which launched as part of our Real Estate Appraisals course this spring. Students in the class have been tasked with conducting a highest and best use analysis and proposing a development for a site in North Mass an area of Indianapolis in the midst of a revitalization. Speakers are regularly joining our class this semester to share their viewpoints and experiences with students, including Beau Ansty of Stenz Corporation, Josh Anderson of Anderson-Bohlander, Sam Vondereau of DELV Design, Emily Scott of the City of Indianapolis Department of Metropolitan Development, J.B. Curry of TWG, Greg Martin of Milhaus, Ralph Shiley of Scannell Properties, and Troy Shiley of TwoPointO Investor Relations. I am excited to host the finals for this case competition at 16 Tech on April 17, 2024, which will be an exciting evening for our program.

With the past year's headlines filled with high interest rates, predictions of recession and distress, and other doom and gloom, it hasn't always been easy to be hopeful. But I am incredibly optimistic for the future thanks to our amazing students, their dedication and commitment, and all the excitement they bring with them to our program. The news that the Fed plans to lower interest rates in 2024 helps too!

### Kelley-Indianapolis Real Estate By the Numbers

	2020-2021	2021-2022	2022-2023	2023-2024
<b>Declared co-majors</b>	28	59	75	84
<b>Commercial real estate workshop</b>	16	48	58	56
<b>Undergraduate course enrollments*</b>	157	231	216	235

\*2 non-workshop undergraduate courses offered in fall; 3 non-workshop undergraduate courses offered in spring

## Bryce Wetzel joins John Holloway to lead Indianapolis Alumni Network



Bryce Wetzel has teamed up with longtime Alumni Network leader John Holloway to lead the Indianapolis group into the future. If you would like to get connected in the Indianapolis area or have ideas for future events, please let Bryce know.

Wetzel is a brokerage associate with Colliers International specializing in Multifamily Advisory throughout Indiana. Prior to joining Colliers, he completed roles with: TWG Development, The Garrett Companies, and Link Logistics Real Estate. He brings a natural passion for the commercial real estate arena, particularly in the multifamily, mixed-used sectors. A recent Kelley graduate, he was highly engaged in its real estate program, earning various competition awards and scholarships.

Away from work, Bryce enjoys hiking national parks, cooking, weightlifting, and is a big IU basketball fan.

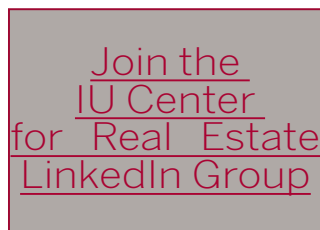
## New York Alumni Network ramps up with three new coordinators: Patrick Engels, Matt Horn, and Alex Nick

Ashley Jeshiva will have more support in planning events and managing the group with three new coordinators joining the New York Alumni Network leadership. Patrick Engels, Matt Horn, and Alex Nick will help lead the charge in New York.

Engels is currently an associate on the real estate team at the investment bank Evercore, based in New York City. He is an Indiana University Kelley School of Business alumnus of 2021, where he double majored in finance and real estate. At IU, Patrick was heavily involved with the IU Center for Real Estate Studies and held multiple leadership roles within the Kelley School's real estate program. Most notably, Patrick founded and championed the launch of Sample Gates Management Inc., which is the largest undergraduate student managed real estate private equity fund in the U.S. Outside of the classroom at IU, Patrick was also a member of the Sigma Chi fraternity. Patrick is originally from the western suburbs of Chicago, where his parents still live, and has two younger brothers.

Horn is a Vice President at Wafra, focusing on asset management and strategy execution of Wafra's real estate investments. Previously, he was a Senior Associate at PwC performing transactional due diligence and valuations for all real estate asset classes. He earned a dual BS in Real Estate and Finance from Indiana University and is a CFA Charterholder. Originally from Long Island, he now resides in Manhattan.

Nick is an Associate in the Real Estate Investments division at GIC in New York. Prior to joining GIC, he was an Analyst at JPMorgan Chase & Co. A Finance & Real double major, he graduated in 2018. During his time on campus he was active in the Real Estate Club and various case competition.



In New York and not sure if you're on the real estate alumni email list? Reach out to our New York coordinators to join and be notified of future events.

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*Our Mission: To further the excellence of the IU Real Estate Program by supporting academic excellence, facilitating industry involvement, encouraging life-long relationships, and inspiring impactful service.*  
*Our Vision: To produce a community of outstanding commercial real estate leaders by providing excellence in an integrated educational platform that merges relationships, academics, and practice.*

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