



IU Bloomington places second in ICSC UNC Retail Real Estate Case Competition



From left: Alexander Dilkovski, Bryce Ott, Morgan Fanning, and Justin Tuli

A team from the Indiana University Kelley School of Business -Bloomington took home the second place prize in the ICSC & UNC Retail Real Estate Case Competition in May at ICSC Las Vegas. The team of Alexander Dilkovski, Morgan Fanning, Bryce Ott, and Justin Tuli out-competed 13 other teams at the competition. UNC Kenan-Flagler Business School won first place, and California State University -Fullerton and University of Mississippi placed third.

(continues on page 2)

CRES Co-Hosts Inaugural Finance Real Estate Academic Conference



Keynote Speaker Stijn Van Nieuwerburgh

In an ongoing effort to strengthen real estate research at Indiana University, the Center for Real Estate Studies teamed up with the Federal Reserve Bank of Chicago to co-host the [Conference on Housing Affordability, Office Real Estate, and Remote Work](#) on May 17th at Newfields in Indianapolis. The conference brought together researchers from different disciplines to present and discuss papers on topics ranging from partial home ownership and rent guarantee insurance, to the implications of telecommuting and zoning restrictions.

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DIRECTOR'S UPDATE



Doug McCoy, Al & Shary Oak
Director of Real Estate

Considering the cover stories for the newsletter, we went with our second-place finish at UNC-ICSC case competition and our inaugural real estate conference because they are indicative of both how well we are performing at student learning and where we are headed as a program. These stories emphasize meaningful academic excellence and a commitment to real estate research.

Someone might ask what our program means by "meaningful academic excellence". In my view it is our students both grasping key concepts and applying them, at a high level, in practice. Likewise, our students are challenged to understand and apply these concepts in an immersive way that makes them immediately productive for industry. This outcome is the underpinning of student recruitment and placement. So, when I see us finish high at a prestigious case competition or observe our students' work product on deals or cases in the fund or workshop it substantiates the educational excellence that is foundational to our student recruitment and placement. The result is outstanding students coming into our program each year and being placed across the country at the best in the business. This matters, this is meaningful!

Another question someone might ask is, why commit resources to academic research? Similarly, if we have excellent student outcomes, isn't that enough? Again, in my view it is not enough for several reasons. One is that our program has a storied history in producing impactful thought leadership and involvement that has been instrumental in the evolution of the opportunities the industry is enjoying today. This history deserves respect and appreciation for what it produces for the industry and how we are a vital part of it. A great example of this is how much the work of Dr. Jeffrey D. Fisher has meant to the growth of the modern real estate private equity industry. Second, connecting our outstanding real estate alumni with our outstanding researchers has the potential to help our community lead the industry with new ideas and innovation. What a huge opportunity cost if we don't integrate, i.e., step across a chasm that many times divides the doers from the thinkers.

(continues on page 2)

(IU Bloomington places second..., continued from page 1)

Fourteen other universities competed including Baruch College, California State University, Colorado State University, Indiana University -Indianapolis, Marquette University, Rutgers Business School, Tulane University, University of Alabama, University of Colorado, University of Mississippi, University of North Carolina, University of Texas, and Villanova University.

The case for the 2024 ICSC and UNC Retail Real Estate Case Competition was based off of EDENS' Shadowood Square, a 254,884 square foot Class A shopping center on 38 acres located in Boca Raton, FL. Competitors were asked to consider a range of options, including a facelift of the center, retail repositioning to more of a lifestyle center, and repositioning the center to mixed use with the addition of a residential component.

According to team member, Fanning, the IU Bloomington team took a comprehensive approach by first envisioning the asset's future narrative before jumping into the finer details: "Our goal was to revitalize the center's exterior while also re-leasing to more synergistic tenants, ultimately creating an upscale retail lifestyle center. Each tenant selected provided quantitative and qualitative value to the asset as well as catered to the affluent market demographic. The team used several valuation and analysis techniques learned through the IURE program to efficiently and effectively underwrite the asset.

After completing our analysis, we created a presentation detailing our storyline, supported by our strong quantita-



From left: Justin Tuli, Bryce Ott, Morgan Fanning and Alexander Dilkovski.

Read the latest issue
Kelley Real Estate Outlook

tive analysis. In addition, we spent hours practicing our pitch to ensure a seamless and articulate presentation. Our efforts were recognized by the judges as they complemented our "team chemistry" and cohesive presentation. This case took a true team effort and resulted in not only immense learning but also endless memories and long-lasting friendships," said Fanning.

"We are beyond thankful for the support of faculty and administrators who orchestrate these extraordinary experiences," said team member Tuli. Thank you to ICSC and the Leonard W. Wood Center for Real Estate Studies at UNC Kenan-Flagler Business School for their organization of this competition and for providing this learning opportunity for our students.



Bryce Ott and Morgan Fanning presenting at the competition.

(Director's Update continued from page 1)

Third, for our program to get the respect it deserves in academic circles – rankings— we must be involved in academic research. In that vein, the conference held at Newfields in May was a great start as it brought many of our industry's top thought leaders together under the Kelley flag; a big hole was filled.

Finally, last but certainly not least, establishing this

academic presence in our program will further support student learning by bringing a discipline to our rigor and further connecting us to leading industry questions.

Thank you, students, staff, alumni, administrators, and faculty, for all you do to make our program outstanding!

IU hires Seohee Kim to join Finance department faculty



Seohee Kim

We are pleased to announce that Seohee Kim will join the Finance department faculty as acting Assistant Professor starting July 1, 2024.

Kim will conduct real estate related research in alignment with the IU Center for Real Estate Studies' research goals.

Kim holds a PhD in Economics from Duke University. She received her B.A. from Rice University in Mathematical Economics and Mathematics -Magna Cum Laude. Her primary research interests include Real Estate Finance, Urban Economics, and Industrial Organization.

IU real estate students collaborate with Center for Rural Engagement on Huntingburg Airport Technology Park



As part of the Center for Rural Engagement's Sustaining Hoosier Communities project, the Huntingburg Airport Technology Park (HATP), which serves as a front door for business, education, economic development and tourism in DuBois County, requested assistance on their Pocket Airport Resurgence Project.

A volunteer team of IU real estate students was tasked with creating a real estate development strategic plan for target marketing procedures to attract new businesses to the 200-acre HATP. The report included current and projected economic impact of a proposed new terminal building, price points for comparable leased properties, and a proposal of possible future tenants.

Keith Gelarden Dayton, Senior Lecturer at the Kelley School of Business and Center for Rural Engagement Faculty Council member, led student volunteers Jacob Pierce, Ishika Sadhukhan, and Ethan Woodworth on the project.

(CRES hosts inaugural Conference..., continued from page 1)



Isaac Hacamo, conference organizer and Associate Professor of Finance at the Kelley School of Business, Indiana University, introduces keynote speaker, Stijn Van Nieuwerburgh.

Full details on the papers presented, along with authors and discussants, can be found [here](#).

The keynote speaker [Stijn Van Nieuwerburgh](#), Earle W. Kazis and Benjamin Schore Professor of Real Estate and Professor of Finance at Columbia University's Graduate School of Business, gave a presentation titled: The Remote Work Revolution: Implications for Real Estate Values, the Urban Environment, and Beyond.

While this conference was the first partnership between the Chicago Federal Reserve and the IU Center for Real Estate Studies, it won't be the last. There are plans to co-host a conference annually going forward.

FALL 2024 EVENTS

IU Real Estate Luncheon and Career Fair
Embassy Suites Plainfield
-September 13th

IU Real Estate Club Case Competition -October 5th

Commercial Real Estate Workshop Alumni Conference
-October 18th

Stanley E. Hunt Real Estate Development Case Competition
-November 20th

Merchants Foundation commits to creating greater access to housing, healthcare, education in communities

Merchants launched [Merchants Foundation](#) to expand charitable giving in areas characteristic of strong communities.

The private charitable foundation is supported by the Merchants family of companies, giving Merchants Bank and Merchants Capital employees greater opportunity to request support for efforts nationwide that align with foundation pillars: quality housing, healthcare and education in communities where they live, work and are actively involved.

Carmel, Ind.-based Merchants has historically invested in housing, healthcare, and education nonprofit organiza-

tions. Merchants Foundation, however, enables enhanced giving in these areas as they represent the building blocks of healthy communities.

Merchants Foundation has supported [North End Apartments](#), a Carmel, Ind.-based mixed-use housing community that offers 168 high-end apartments and 40 apartments reserved for adults with intellectual and/or developmental disabilities (I/DD), with live-in support staff and services available onsite. I/DD residents also have employment opportunities with businesses in the North End community.

Gifts have also been provided to [NeighborLink Indianapolis](#), [Gennesaret Free Clinics](#), and [Brightlane Learning](#).

Proprium sells its 35% stake in Motel One to majority shareholder One Hotels & Resorts after 17 years of successful partnership

Proprium Capital Partners (“Proprium”), the real estate private equity firm founded in 2013 by Indiana University Kelley Alumni Tim Morris, announced the sale of its 35% stake in Motel One Group (“Motel One”), a leading European affordable design hotel company, to the majority shareholder One Hotels & Resorts GmbH (“OHR”), led by the founder Dieter Müller, for a purchase price of €1.25 billion.

Tim and Team at Proprium have been active minority shareholders in Motel One over the past 17 years. They acquired the 35% stake as part of a €65 million investment in 2007 – Motel One’s last capital increase. Proprium recapitalized the investment in 2019.

The sale price of €1.25 billion values the company at an enterprise value of €4.1 billion and a 2023 EBITDA valuation multiple of c. 14 times. Including dividends, the sale price implies a multiple on invested equity in excess of 20 times for the original investors making this an extremely successful real estate private equity transaction.

Since Proprium’s initial investment, Motel One has expanded in Germany and internationally and currently operates 94 hotels with 26,470 rooms. Including the pipeline, growth to 117 properties with more than 32,000 rooms in 56 cities is secured. The launch of the new lifestyle brand “The Cloud One Hotels” not only marked the opening of the first hotel in New York, but also ushered in a new phase of growth for the Company.

Tim Morris commented, “This is a prototypical example of how Proprium brings Private-Equity-style investing to the real estate space. We utilized several of the tools in our Value Creation Toolbox to drive value and help Motel One achieve such great success – which included: enhancing the management team, executing product line expansion, rationalizing and focusing the real estate exposure, completing bolt-on acquisitions and engaging in measured hotel development.”

KSM expands real estate practice into Ohio via acquisition



KSM (Katz, Sapper & Miller), a leading advisory, tax, and audit firm, announced a significant expansion into Ohio with the addition of Cassady Schiller, one of Cincinnati’s largest accounting firms.

This transaction, which was effective May 31, 2024, not only establishes KSM’s presence in Ohio but also enhances the firm’s capabilities in the Cincinnati real estate market. Ranked nationally among INSIDE Public Accounting Top 300 firms, Cassady Schiller brings significant real estate expertise that will augment KSM’s existing real estate practice.

“We are thrilled to welcome Cassady Schiller to the KSM family. In Cassady Schiller, we have found a team of talented professionals whose deep commitments to their people, their clients, and their community align very closely with ours. We couldn’t ask for a better cultural fit,” said Tim Cook, KSM CEO and president. “We’re eager to see all that Cassady Schiller’s people will contribute to KSM, including enriching our culture, enhancing the services we offer, and expanding our reach into new markets.”

Cassady Schiller brings more than 70 employees and eight partners to KSM. It will be fully integrated as KSM’s Cincinnati regional office and will assume the KSM brand over the coming months.

J.C. Hart Company wraps up multiple multifamily projects around Indiana

J.C. Hart Company has been wrapping up several multifamily construction projects this summer, delivering over 800 multifamily units in central Indiana. Wheelhouse, located near Grand Park in Westfield and being completed in August, is comprised of 214 one, two, and three-bedroom flats. Phase I of The Edge, located at 96th and Westfield, at “the edge” of Carmel and Indianapolis, consists of 219 studio, 1, 2, and 3 bedroom units. A second phase of J.C. Hart’s Lakeside of Carmel community has been completed across the street from Lakeside’s first phase in Carmel, adding 110 one and two bedroom units to that property. East Bank, located in downtown Noblesville, will be completed by the end of the summer, adding 219 studio, one, and two bedroom units to the portfolio.



Meanwhile, J.C. Hart’s pipeline of over 2,500 units is very active with the recent closing of the construction loan for Hyde Park Towns & Flats, a 358-unit multifamily community located near Hamilton Town Center in Noblesville, Indiana. Phase I of

this project, made up of 248 apartment homes, has already broken ground. Two more projects, Monon Square (Carmel) and Crossing 5 (Plainfield) totaling \$221M, represent 682 apartment units and 31,227 sq feet of commercial space, along with Elements, a project that will be starting along Westfield Blvd near Broad Ripple in Indianapolis. It will consist of 168 one and two-bedroom units. The newest development in J.C. Hart’s pipeline will contain 271 apartments in downtown South Bend, including beautiful views of the St. Joe River, walkability to many restaurants and shops, and bike-ability to the Notre Dame campus.

Kittle Property Group celebrates new properties in Indianapolis and Cordova, TX

Kittle Property Group, Inc. recently celebrated several wins that fulfill our mission of creating value through real estate.

- Sunspring (Indianapolis, IN) will have 208 brand new apartment homes for area seniors. This community will sit on 56-acres, located on East 38th Street near the Hancock County line and will bring much needed affordable housing to an area where current affordable properties are occupied at 100%. Residents will enjoy a washer and dryer in their own unit, as well as a shared community garden, fitness center and bark park. Sunspring will also have a connection to a future IndyParks Greenway trail.
- Cordova (Houston, TX) will have 283 apartment homes for seniors. This brand-new community will be our 4th in the Houston Metropolitan Area and our 18th in Texas! Residents will enjoy having a fitness center, community room, bark park and living within a gated property with a guard house.

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.

Rick Roethke of Barrington Investment Company, LLC, honored by Kelley; leads Brownsburg initiative



Recently, Rick Roethke, CEO of Barrington Investment Company, LLC, was honored with the Distinguished Entrepreneurial Leadership Award at the annual I.U. Kelley School of Business

Velocity Conference in Silicon Valley.

Also, Barrington led the initiative with the Town of Brownsburg and Indiana State Economic Development officials to construct a new four lane boulevard linking Raceway Park and the Ronald Reagan Expressway to facilitate the auto racing initiative in Brownsburg. Concurrently, Barrington sold 50 acres of adjacent land for auto racing and distribution facilities, and a new Brownsburg Fire Territory facility.

TWG revitalizes Old City Hall in Indianapolis

TWG Development is transforming 222 Alabama St into a 32-story mixed-use project in Indianapolis, situated along Alabama and New York streets at the gateway to the vibrant Mass Ave Cultural District. Currently, the site comprises a 0.65-acre parking lot and the historic 68,000 sq ft Old Indianapolis City Hall, built in 1910. The development is a true mixed-use project including 24 condominiums, 190 apartments, 150 hotel rooms, retail spaces, offices, and an art museum.

Located in downtown Indianapolis, this project aims to rejuvenate the Alabama corridor and breathe new life into the city's core.

Old City Hall has a rich history, serving various purposes including as a City Council building, state museum, and public library before becoming vacant in 2007. Recognized for its historical significance, the building was listed on the National Register of Historic Places in 1974 and designated



as historically important by the Indianapolis Historic Preservation Commission in 2017. The development team plans to restore the building with the help of Historic Tax Credits.

The revitalized Old City Hall will feature a public art gallery, a specialty restaurant, and meeting rooms/event spaces on its first two floors. These spaces will be curated and branded by 21c Museum Hotels, the hospitality operator responsible for overseeing all aspects of the project, including the 150+ guestrooms. The top two floors of Old City Hall will be reserved for future office tenants.

Wells retained to sell Eastland Plaza in Bloomington



Rebecca Wells of Cushman & Wakefield in Indianapolis has been retained on behalf of the owner to sell the 100% fee simple interest in Eastland Plaza, a well-established community shopping center serving Bloomington, Indiana, home of Indiana University. The project consists of a 115,068 square foot community shopping center and two out lots with a total project size of 124,953 square feet. All three parcels are being sold together. The property is 100% leased with average rents approximately 28.6% below market and a 4.0 year WALT. For more information, please contact Rebecca Wells at Rebecca.Wells@cushwake.com.

Flaherty & Collins Properties recognized as a 2024 Top Places workplace

Flaherty & Collins Properties has been recognized as a 2024 Top Workplaces Industry winner by Energage, an organization dedicated to developing solutions that promote and brand exceptional workplaces. Energage's Top Workplaces program, with a 17-year legacy, surveys and celebrates organizations that prioritize their employees across the nation and within 60 regional markets.

The Top Workplaces Industry awards specifically acknowledge companies that have cultivated exemplary people-first workplace cultures within their sector. This accolade distinguishes Flaherty & Collins Properties as a premier employer, making it an attractive



option for job seekers within the industry. The recognition is based on employee feedback gathered through a research-backed engagement survey, emphasizing the company's commitment to its workforce.

In addition to this prestigious honor, Flaherty & Collins Properties is continuing to expand with several notable projects currently under construction. The Marquee in Cleveland Heights, Ohio; The Helm-Yards II in Kansas City, Kansas; Mill II in Mishawaka, Indiana; and The Cove at 47th in Cape Coral, Florida are among the latest developments. These projects highlight Flaherty & Collins Properties ongoing growth and dedication to building dynamic communities across the nation.

Steve LaMotte joins Walker & Dunlop

After a long and successful run at CBRE and a brief period of flying our own flag, we have transitioned the team to the Walker & Dunlop platform. After more than 85 years in business, Walker & Dunlop has become one of the largest commercial real estate finance and advisory services in the country. Unlike many other platforms, Walker & Dunlop's investment sales operation is a pureplay, focusing all energies in the multifamily space. The reasons for selecting Walker & Dunlop are long, but the short list is that this dynamic platform is led by a charismatic and highly engaged CEO in Willy Walker. He was personally instrumental in bringing the team over. The platform is unusually collaborative, highly intelligent and offers an unprecedented level of resources and systems which are accretive to delivering superior client results to both multifamily investment sales and advisory, as well as debt and equity executions. Something special is happening here, and Walker & Dunlop continues to lead the race in acquiring talent from other flags across the country. We couldn't be more pleased to be a part of this platform.

It has been a busy six months for us. Here's a quick summary of what the Walker & Dunlop Midwest Investment Sales team has accomplished in H1 24:

- \$2.25B of BOV activity
- \$375M of multifamily product on market
- Record bidding on an Indy transaction with 35 bids on Solana Apartments, our first offering while at Walker & Dunlop
- Zero failed executions

We look forward to continuing our interactions with our friends and clients across the US, and we are eager to continue putting the full weight of the Walker & Dunlop platform to work to deliver superior executions.

Crew Carwash Continues to expand in Indiana & Minnesota



Crew Carwash, a Hoosier-based family business, is pleased to announce exciting growth taking place in 2024. Crew plans to open six more locations in the Midwest in Bloomington, Noblesville, Schererville, Whitestown, Munster, and Eden Prairie. Crew continues to explore real estate opportunities for 2025 and 2026 in Indiana and Minnesota. Each new carwash is a seven-and-a-half-million-dollar investment featuring several high-tech amenities to provide customers in the community with a clean, fast, and friendly experience. In addition, Crew Carwash has been named a winner of Glassdoor's Best Places to Work 2024. In addition, Crew is honored to be ranked 11 out of 100 on Glassdoor's Best Places to Work US Large list with a 4.5 rating.

Hunden Partners hires two industry leaders and IU real estate alumni

Hunden Partners recently welcomed two industry leaders, Jay Burress and Bethanie DeRose, CDME, as new Executive Vice Presidents. This marks a significant expansion of the leadership team and reinforces Hunden's commitment to excellence in real estate development and tourism consulting.

Jay Burress, most recently the CEO of Visit Anaheim for 11 years, is the Executive Vice President of Tourism. With over 35 years of transformative experience and having led destinations like Anaheim, Dallas, and Arlington to new heights, Jay's expertise in placemaking and tourism is unmatched. At Hunden, Jay will develop placemaking plans and enhance the tourism and DMO services.

Bethanie DeRose joins Hunden Partners as the Execu-

tive Vice President of Consulting. Her previous work as EVP at JLL, co-leading the Global Tourism & Destination Advisory Practice in hundreds of destinations, will inform her role at Hunden overseeing the development and delivery of studies, master plans, strategic plans, and advisory work. Under Bethanie's leadership, that practice has increased five-fold over an eight-year period.

In addition to the two executive vice president hires, Hunden Partners also welcomed five IU alumni. They include Chloe Castetter, Business Development Coordinator; Hugh Hawes, Analyst; Ashton Hayes, Analyst; Will Higgins, Analyst; and Franco Matticoli, Analyst. These new hires bring the total number of IU graduates employed by Hunden Partners to 14.

Coers receives multiple awards at Kelley-Indianapolis

Sara Coers, Associate Director of the IU Center for Real Estate Studies and Lecturer in Real Estate at Kelley-Indianapolis was honored with multiple awards this past spring semester at Kelley-Indianapolis. She received the following awards:

Kelley-Indianapolis Student Government Advisor of the Year

Otteson Undergraduate Teaching Excellence Award:

The Otteson Undergraduate Teaching Excellence Award is an annual Kelley award that recognizes the program's highest-performing professors and honors the legacy of Schuyler F. Otteson, who served as professor and dean at the Kelley School of Business. Kelley students nominate outstanding professors for consideration and Kelley Indianapolis Student Government reviews these nominations and selects recipients from the pool of nominees.

Division of Undergraduate Education Epitome Award:

Now in its second year, the DUE Epitome Award is based on nominations submitted by students and is given to faculty and staff who have demonstrated exceptional efforts toward student support.

Undergraduate Student Government Distinguished Advisor of the Year

Congratulations and thank you to Sara for her tireless support of the real estate students at Kelley-Indianapolis.

Kelley students Jack Deckard and Luke Lonneman receive recognition

Jack Deckard, an incoming junior and member of the Real Estate Club at Kelley-Indianapolis executive team, won Kelley-Indianapolis Student Government Representative of the Year this spring. Jack is serving as an intern at CBRE this summer.

Luke Lonneman, an incoming senior at Kelley-Indianapolis and student advisor to the Real Estate Club, was named one of two undergraduate students to receive the NAIOP 2024 Diversity Student Scholarship. He will receive one complimentary registration to attend NAIOP's CRE Converge 2024 (Las Vegas, Nevada, Oct. 8-10, 2024), an Article featuring the scholarship recipients and their school in Development magazine (print and online), and his profile on the NAIOP website.

Luke is majoring in Business Management and Real Estate and is a Junior Developer Intern at Sullivan Development this summer.

Spring Stanley E. Hunt Real Estate Development Case Competition based on AMC Showplace property in Bloomington

The IU Center for Real Estate Studies, now in the 16th year of the Stanley E. Hunt Real Estate Development Case Series, held the spring competition at the Kelley School of Business on the Bloomington campus on April 10th. Of the many teams that presented development plans in the Real Estate Development & Appraisal class, four teams were chosen to compete in the final competition.

The spring 2024 Stan Hunt Development Case Competition site consisted of approximately 7.84 acres at the recently vacated AMC Showplace property on the east side of Bloomington, Indiana near Hobby Lobby, Kroger, and single family neighborhoods. The majority of the site is zoned Mixed-Use Medium Scale with a smaller portion zoned Residential Multifamily. Students were tasked with proposing a "highest and best use" development plan for the site.



First place team pictured from left: Clayton Coolidge, Nico Adduci, Crew DeVoe, and Aidan Carter.

The first-place team, made up of Nico Adducci, Aidan Carter, Clayton Coolidge, and Crew DeVoe, took home the \$1000 prize with their mixed-use proposal including a car wash, fitness center, and medical office. The team of Jacob Eshowsky, Daniel Korol, Ryan

Majerek, and Stone Zubeck placed second, winning \$750. Their proposal included mixed-use retail and multifamily. In third, the team of Philip Fan, Sonja Geddes, Ahmed Afzal Sardaria, and Carly Wiegel received \$500 for their multi-use proposal featuring retail, market rate multifamily, and 344 affordable housing units.

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:

Sponsors

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

Guest Speakers

Matt Ellenwood, Matte Black Architecture
Jeff Fanyo, Bynum Fanyo
Paul Gold, Echo Retail
Eric Kamen, Bryan Rental
Tom Jasin, Scannell Properties

Outstanding students and alumni recognized, program's successes celebrated at IU Real Estate Alumni & Friends Dinner

With a record 300+ in attendance, the 13th annual IU Real Estate Alumni & Friends Dinner was a celebration of the many accomplishments of the IU real estate program and all those involved in 2024. The event took place at Newfields on April 25th and was sponsored by Hunden Partners with additional support from Merchants Capital and Buckingham Companies.



Kelley-Bloomington and Kelley-Indianapolis student leaders of the Real Estate Clubs, Commercial Real Estate Workshops, and Real Estate Private Equity Program were presented with awards for their outstanding contributions to the program over the past year. Students provided updates on their respective programs. The John C. Snell IUPUI Real Estate Leadership Award was presented to Kelley-Indianapolis student Erick Martinez. Dean of the Kelley School of Business, Ash Soni, provided a Kelley Update, IU President Pamela Whitten provided an

update on Indiana University, and students Emely Romero-Rivera and Maxwell Northrop provided the welcome and closing remarks respectively.

The night ended on a high note with presentation of the Jeffrey D. Fisher Real Estate Legacy Awards. **Robin Scott Hunden**, President & CEO of Hunden Partners, and **Phil T. Powell**, Executive Director of the Indiana Business Research Center at the Kelley School of Business, were this year's honorees. Both have made invaluable contributions to the success

of the IU real estate program. Hunden has consistently provided exceptional employment and scholarship opportunities to IU real estate students in addition to being an active participant at Center events and a longtime Advisory Board member of the Center. Powell has been instrumental in the creation of the co-major on the Indianapolis campus and has provided support on multiple fronts related to the research and engagement goals of the Center. We were so pleased to be able to recognize these most deserving exemplars of the program.

Inaugural Shiley Real Estate Development Case Competition a Success

The IU Center for Real Estate Studies held its inaugural Shiley Real Estate Development Case Competition for the Kelley School of Business-Indianapolis at Innovation 1 at 16 Tech on April 17th. Of the many teams that presented development proposals in the Real Estate Valuation & Development class, four teams were chosen to compete in the final competition.

The spring 2024 Shiley Real Estate Development Case Competition site consisted of approximately 1.98 acres known as the former Last Chance Wrecker site in the revitalizing North Mass district of downtown Indianapolis, Indiana. Students were tasked with using the highest and best use process to create a development proposal that maximized the value of the site, contributed to the revitalization of the neighborhood, and achieved acceptable returns for the developer.

The first-place team, made up of Brock Aten, Bradey Costin, Jose Huerta, and Josue Sanchez Pliego, took home the \$1000 prize with their mixed-use proposal for "Roosevelt Ridge," featuring apartments, retail, and a parking garage. The team of Trinity Hancock, Zacary Miller, Justin Parlato, and Andrew Tocco placed second, winning \$750. Their "Rise on Roosevelt" proposal included mixed-use retail and multifamily featuring a bodega-style grocery. In third, the team of Britney Martinez-Posadas, Jacob McCoy, Emely Romero-Rivera, and Thin Yanant Zin received \$500 for their apartment proposal, "The Beacon of North Mass." We would like to thank Sara Coers, Lecturer in Real Estate, 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:

Sponsors

Ralph I. Shiley and family

Guest Speakers

Beau Ansty, Stenz Corporation

Josh Anderson, Anderson Bohlander

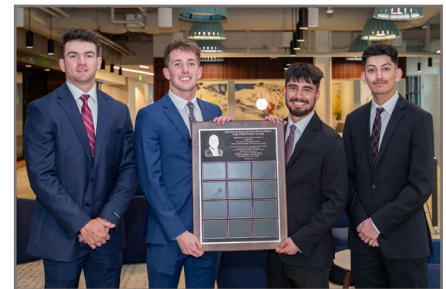
Sam Vonderau, DELV Design

Emily Scott, City of Indianapolis Department of Metropolitan Development

Greg Martin & Derek Friedrich, Milhaus

Ralph Shiley, Adam Nowak, & Jacey Stuckey, Scannell Properties

Troy Shiley, TwoPointO Investor Relations



First place team pictured from left: Brock Aten, Bradey Costin, Jose Huerta, and Josue Sanchez Pliego.



IU BLOOMINGTON REAL ESTATE CLUB UPDATE

By Annalisa Goot and Zachary Domet, 2024-2025 Co-Presidents

The Real Estate Club at Indiana University had a successful Spring 2024 semester by continuing to inspire students to learn about opportunities within the commercial real estate (CRE) industry. The club hosted nine guest speaker meetings focused on a variety of CRE topics and roles, a competitive case competition, a social networking event, and more. Club membership increased from the Fall semester, and reached nearly 700 members by the end of the school year. Approximately 70% of the club's members are freshmen and sophomores, ensuring a solid foundation for future club membership and supporting talent in IU's real estate program.

The main objective of the club is to expose students from all backgrounds to commercial real estate. This past semester, the leadership team worked thoughtfully to host speakers from a variety of backgrounds and roles. One standout speaker meeting was hosting Alison Birge and Julie Sharp from Village Capital Corporation and Merchants Capital. These women shared insights about the importance of relationships and networking in commercial real estate, even beyond technical expertise. Another standout meeting from the past semester included hosting IU alumni Louis Rothstein for a meeting regarding real estate technology. Louis shared with students about Fundrise's technology platform for asset management and investment analysis. This meeting offered students a valuable perspective on the role of technology in enhancing efficiency within the investment decision-making process in real estate. In addition to these meetings, we hosted impressive industry professionals from industrial development, brokerage, consulting, and more.



Spring 2024 Club Exec Board members, from left: Mohith Arumilli, Alex Dilkovski, Calvin Short, Ishika Sadhukhan, Carly Wiegel, Ethan Woodworth.



Spring 2024 case competition winners from left: Vik Medavarpur, Zach Traum, Ella Hoffer, and Lauren Polizzotto

The club continued the tradition of hosting a case competition for our members, where students were tasked with analyzing a mixed-use property in St. Paul, Minnesota, and presenting an acquisition proposal and tenancing strategy to a mock investment committee. This spring's case competition winners were Lauren Polizzotto, Zach Traum, Vik Medavarpur, and Ella Hoffer. Our leadership team looks forward to continuing this hands-on learning experience in the Fall.

Looking ahead to the Fall 2025 semester, we are planning to host a variety of industry professionals from BTR development, private equity, brokerage, corporate real estate, and more. We are also eager to organize social events for members of the club to enhance their relationships and network. Additionally, we look forward to organizing more meetings and opportunities for women in the club to connect personally with each other and with 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. Their support is instrumental in making these opportunities possible for students.

SPRING 2024 BLOOMINGTON REAL ESTATE CLUB GUEST SPEAKERS

REAL ESTATE APPRAISAL
Mackenzie Lindau, Valbridge

INDUSTRIAL REAL ESATE
Henry Velez, Matthew Natzke, Brian Swindle, Dominik Koziol, CenterPoint

REAL ESTATE CONSULTING
Lexi Cuff, Ryan Sheridan, Cassidy Sutton, Hunden Strategic Partners

CRE DEVELOPMENT
Alison Birge & Julie Sharp, Village Capital Corporation

Jeremiah Meier, Gianna Beniers, & John Donohoe, JPMorganChase

MULTIFAMILY BROKERAGE
Steve LaMotte, Walker Dunlop

CRE PRIVATE EQUITY & DEBT
Dylan Weiskirch, Ryan Kline, & Brian Arkin, PGIM Real Estate

RE PROPTECH & CROWDFUNDING
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IU INDIANAPOLIS REAL ESTATE CLUB UPDATE

by Erick Martinez, Kelley-Indianapolis Real Estate Club Co-President

Accomplishments

Appraisal Institute

Luke Lonneman recently joined the Appraisal Institute as a Student Affiliate of his local chapter. It did not take long for him to become a board member where he will work within the Public Relations Committee.

ICSC Case Competition

Recently, some of our students, Will Herndon, Justin Parlato, Trinity Hancock, and Zac Miller, had the chance to compete in the ICSC Case Competition in Las Vegas. They were tasked with improving a retail property in Boca Raton, Florida. Their solution was a major renovation and relocation of their position in the retail market. Their main goal was to reduce vacancy and reconnect the site with the community by changing tenants and increasing community greenspace.

High School Outreach

Over the last academic year, the club had a chance to spend time in various public schools throughout Indiana. As the Real Estate Club builds its relationship with Indianapolis Public Schools and other high schools, the future of the club and the real estate program look brighter.

Awards

NAIOP 2024 Diversity Student Scholarship – Luke Lonneman

AEIRF College Scholarship – Luke Lonneman

SPRING 2024 REAL ESTATE CAREER FAIR PARTICIPATING COMPANIES (Bloomington)

Birge & Held
Busey Bank
CREA
CRG Residential
DuCharme, McMillen & Associates, Inc.
Green Courte Partners
JM Tax Advocates
Merchants Capital
Northwestern Mutual
SIG (Sands Investment Group)
Thompson Thrift
Trinitas Ventures



Will Herndon, Justin Parlato, Trinity Hancock, and Zac Miller at ICSC & UNC Retail Real Estate Case Competition in Las Vegas

INDIANAPOLIS REAL ESTATE CLUB EXECUTIVE BOARD SUMMER PLACEMENT

Ethan Martinez

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Appraisals Intern @ Valbridge Property Advisors

Seth Jasek

Co-President
Market Research Intern @ Thompson Thrift

Luke Lonneman

Student Advisor
Junior Developer Intern @ Sullivan Development

Peter Ball

Co-Director of Marketing
Credits and Incentives Intern @ DMA

Brett Scrogam

Director of Student Recruitment
Appraisals Intern @ Valbridge Property Advisors

Will Herndon

Director of Events and Programming
Risk Management Intern @ Allied Solutions

Commercial Real Estate Workshop

COMMERCIAL REAL ESTATE WORKSHOP (BLOOMINGTON) UPDATE

By Morgan Fanning, CRW President and Justin Tuli, CRW Vice President



Morgan Fanning

Since its inception a decade ago, the Commercial Real Estate Workshop ("CRW") has grown from a small group of students to nearly 60 members, showcasing substantial growth attributed to the collective efforts of individuals and organizations enriching the program. Led by collaboration among the student leadership team, industry professionals, and Professors Harstad, Cockerham, and McCoy, the workshop consistently strives for excellence.

Following a rigorous application process last semester, the executive team is eager to announce the admission of next year's diverse class, comprising students from around the globe. Following orientation, the class dedicated the final weeks of the semester to preparatory teaching sessions and onboarding events. The CRW remains active throughout the summer, with students collaborating to stay informed on current market trends and preparing for the Fall recruitment cycle.



Justin Tuli

In a historic first, the CRW will journey to New York City for its annual firm visit trip, visiting five firms virtually and 10 in-person. This geographic expansion will offer students

the invaluable opportunity to interact with alumni at top CRE firms which is an experience crucial for internship and full-time recruitment readiness.

Simultaneously, the executive team is finalizing the curriculum for the upcoming semester which will feature a different structure than the past. For the first time, the class will participate in a 16-week full semester of case studies encompassing private equity, development, brokerage, and more, aligning with the rapid pace and competitiveness of today's job market.

Looking ahead to the Spring semester, students will remain engaged through various projects and events as well as through the recruitment of the next class. Those interested in the IU Real Estate Private Equity program will receive the necessary tools for a seamless transition into Sample Gates Management's dynamic operation. With the stellar academic achievements and strong work ethic demonstrated by Kelley Bloomington's CRW students, the future of our program and the profession looks exceptionally strong.

COMMERCIAL REAL ESTATE WORKSHOP (INDIANAPOLIS) UPDATE

By Brett Scroggins, CRW President

The Commercial Real Estate Workshop at IU Indianapolis continues to grow and sharpen the skills of students. This past spring semester, teams faced a variety of challenging cases brought forward by multiple real estate companies based on past or active projects these companies faced. These cases require significant research, analysis, problem solving, numerical examination and projection, and presentation skills to be successful.

Cases included a redevelopment proposal for a site in downtown Lebanon considering the coming LEAP district, an affordable housing development pitch, and an appraisal and mock courtroom defense of a dark Walgreens in Adams County. Students also faced a site selection case for a unique use and a strategic repositioning proposal of a high-vacancy office in downtown Indianapolis. Presenting to and receiving feedback from industry experts has continued to equip students with practical experience and knowledge on how to solve real-world real estate problems.

SPRING 2024 IU BLOOMINGTON & INDIANAPOLIS CRW SPEAKERS

Tom Peck, Chief Investment Officer, Hageman Group

Birge & Held, Development and JV Structuring / Multifamily

Pearlmark, Credit Committee Proposal / Subordinate Debt Structuring

Storie Company, Hospitality Value-Add Acquisition

Mark Denien, Former EVP, Chief Financial Officer
Duke Realty Corporation

Dave Keller, Managing Principal
Bridger Capital Partners, LLC

Mac Schilling, Managing Director
CBRE

Alex Collins, Associate
Sixth Street

Drake Want & Nick Bronico,
IU REPE President & Vice President

Troy Shiley, Vice President
TwoPointO Investor Relations, LLC

John Sullivan, CEO and
Heather White, Development
Manager, Sullivan Development

Robert McCormack, President
McCormack Development

Joshua Rhoads, VP of Operations
DuCharme, McMillen & Associates

Joshua Graham, Director
Cushman & Wakefield

KELLEY INDIANAPOLIS REAL ESTATE PROGRAM UPDATE

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



Sara Coers

A new day has dawned on the Indianapolis campus, as IUPUI ceased to exist, and IU Indianapolis was born, on July 1, 2024. No program is more prepared to take on this new future than the real estate program at Kelley-Indianapolis. While we are still the new kid on the block, our program just graduated its fourth class, making us more like toddler

age and developing just as quickly. While last year brought our first IUPUI Top 100 student from the real estate program, we had double the excitement this year with twin Top 100 students, Luke Lonneman and Carter Piper. While our Real Estate Club had a record number of events in the prior school year, our club delivered new programs and new levels of student engagement this school year. While our Real Estate Club was Organization of the Year last year, we were pleased to bring home Kelley-Indianapolis Student Government Representative of the Year (Jack Deckard) and Advisor of the Year awards this spring. While we are used to seeing our program grow and develop each year, this year saw it grow by leaps and bounds when we welcomed the arrival of our inaugural Shiley Real Estate Development Case Competition, one of our program's most exciting moments, and our first-ever Real Estate & Entrepreneurship Week on campus.

The site of our Shiley case was the former Last Chance Wrecker site in the revitalizing North Mass area of Indianapolis, where students were challenged to maximize the use and value of the site, no small feat in today's interest rate environment. Four teams of 14 from our R440 course advanced to the final round, which took place on Wednesday, April 17, on the 16 Tech campus adjacent to IU Indianapolis. A number of judges joined us from the local industry, whose time and feedback to students is so greatly appreciated. First place was awarded to Brock Aten, Bradey Costin, Jose Huerta, and Josue Sanchez Pliego for their mixed-use development proposal for "Roosevelt Ridge." Second place went to Trinity Hancock, Zacary Miller, Justin Parlato, and Andrew Tocco for their mixed-use "Rise on Roosevelt" proposal. Third place was awarded to "The Beacon of North Mass" apartments proposed by Britney Martinez-Posadas, Jacob McCoy, Emely Romero-Rivera, and Thin Yanant Zin. Our fourth finalist, Luke Cooper, deserves special mention for completing the project solo! It was thrilling to host such a successful inaugural event and

to honor the Shiley gift. Thank you to Beau Ansty of Stenz for sharing this site with us for our case and for all the speakers who shared their knowledge with our students and made this experience truly amazing.

Just a week later, we celebrated the school year with our annual IU Real Estate Alumni & Friends Dinner, which was our biggest and best yet. Graduating management and real estate major and first-generation student, Emely Romero-Rivera, represented our campus as the welcome speaker. We honored our Real Estate Club co-presidents Luke Lonneman, Erick Martinez, and Triniti Spurgeon for an incredibly successful year, as well as our Commercial Real Estate Workshop co-presidents, Trinity Hancock and Brett Scrogam, for their strong leadership in the workshop. Finally, we honored our fourth John C. Snell IU Indianapolis Real Estate Leadership Award recipient, Erick Martinez.

A networking and recruiting over-achiever who I often say is more well connected than me, Erick took it upon himself to connect with as many students as possible this school year. He regularly proposed new ideas for growing the club and involving more women and underrepresented students. Erick not only planned a full year of highly successful programming for the club; he also developed a number of initiatives, including a newsletter, expanded social media presence, an IU Indianapolis re-brand for the club, a leadership role focused on outreach and placement, and most notably, our high school and transfer student outreach program. It was a pleasure to recognize Erick's work ethic, sense of duty to our program, and selfless leadership with the Snell award.

Amongst a year of big events, we have had many small victories as well. Our students continue to amaze me day in and day out, and, while I collected my fair share of awards this year (thank you!), the real kudos should go to the students. One student began calling me "Mother" this year because she said she saw me more than her own mother, and I always keep that on my mind, how much our students sacrifice to take our program to new heights. Our Indianapolis students have our club and workshop running so smoothly and independently, you would never know our program was in its infancy just a few years ago. These same students raise the bar in classes, participate in countless case competitions, and continue their tireless efforts to elevate our maturing program. I could not be more proud or more grateful, and I could not be more excited about what next year holds for our program.

Alumni Collaboration: Nick Kanich & Ashley Jeshiva team up

Nick Kanich and Ashley Jeshiva met during their time as Alumni Coordinators for Chicago and New York City respectively back in 2018 when they were both working as brokers. Ashley subsequently pivoted to the principal side, starting at a large shopping center owner and then becoming Director of Asset Management at her current firm, Regal Ventures. Throughout the course of their relationship, Nick and Ashley kept an open dialogue, doing what they both could to help each other in their chosen specializations/focus as well as in their efforts as Alumni Coordinators.



Ashley Jeshiva



As Ashley continued to sharpen her skill set on the principal side, she utilized Nick's experience and resources as a broker. This collaboration helped her demonstrate value to her team when it came to selling single tenant assets to private high-net-worth investors. Retail owners have been trending towards parceling off single-tenant assets on larger more complicated shopping centers as a way of returning capital to investors and for cap rate compression to achieve more accretive exit values. A number of potential opportunities presented themselves over the years and then eventually a formal pitch came to fruition. The two have begun



Nick Kanich

working together on a freestanding single-tenant Cheesecake Factory that Ashley's firm has hired Nick to sell in Pittsburgh's South Side Works Development. The asset falls exactly within Nick's specialty of single-tenant net leased assets and they are in the midst of marketing the asset for sale now.

Indianapolis Alumni Network update and upcoming event August 1st



The IU Real Estate Alumni Network has had an eventful few months. In April, we hosted our annual golf outing at the Indiana Golf Club (see drone video [here](#)) which saw a fantastic turnout with nearly 30 teams and over 100 participants. It was a day filled with excellent weather, competitive golf, and plenty of fun. Following this, we held a lively happy hour in June at Mel's Speakeasy, located in the new Cunningham restaurant Commission Row in downtown Indianapolis, which also saw a great turnout.

Looking ahead, we are excited to announce our next happy hour event to be held on August 1st. For more information and to stay updated on the latest IU Real Estate Alumni Network happenings in Indianapolis, please reach out to John Holloway or Bryce Wetzel at iurealestatealumni@gmail.com.

Join the
IU Center
for Real Estate
LinkedIn Group

Petrosinelli takes over Washington D.C. group



Mike Petrosinelli

The Washington D.C. group is now under the charge of Mike Petrosinelli, a Senior Associate at WC Smith, a Washington, D.C.-based commercial real estate developer focused primarily on both Class A and Affordable multifamily ground-up development. Mike joined WC Smith in 2020 and supports several groups within the company, including Acquisition/Dispositions, Finance, Development, Mortgage, and Asset Management. His primary responsibilities include producing financial models, transaction analysis, and zoning/legal analysis, monitoring portfolio wide property level income and expenses, market re-

search, overseeing the company's solar portfolio, and business development. Mike received a B.S. in Business from the Kelley School of Business at Indiana University, with a major in Real Estate Finance and a minor in Urban Planning. He is currently pursuing a Masters in Real Estate at Georgetown University. Mike is a member of several professional groups in DC, including ULI Washington, DCBIA, DC Real Estate Group, and GREAA.

New Austin, Texas group to be led by Riso



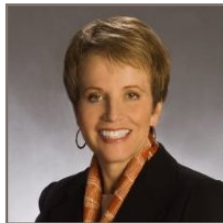
Giancarlo Riso

Giancarlo Riso, formerly a co-coordinator in Los Angeles, has relocated to Texas and will be taking the lead on starting up an Austin

alumni group. If you're in the Austin area, please reach out to [Giancarlo!](#)

Riso is a Senior Associate at Blueprint Healthcare Real Estate Advisors, where he specializes in the valuation, acquisition, and disposition of seniors housing properties and skilled nursing facilities in the Western United States. A proud Hoosier, Giancarlo graduated in 2014 from the Kelley School of Business at Indiana University where he majored in Finance - Real Estate, and Entrepreneurship. Giancarlo was very involved with the IU Real Estate Club, serving as Marketing Director, and was a member of the Commercial Real Estate Workshop, where he participated in numerous real estate case competitions.

Southeast Florida Market Update



Denyse O'Grady

Florida continues to be a bright spot for commercial real estate. Despite higher interest rates since COVID, strong net demographic growth has helped to fuel the continued interest in new development/redevelopment opportunities

across the State, in addition to investment across most asset classes. Significant multifamily growth has been spurred by Florida's Live Local Act, a statewide initiative, which has helped to expand attainable housing options within the State, through a combination of tax benefits and the elimination local development constraints. Also, the creation of Brightline, an intercity, privately owned rail transportation system, which runs from Miami to Orlando has helped to foster large development hubs, within proximity to their train stations.

The Southeast IU Real Estate Alumni Association is planning a get together in mid- September/October likely in Broward County. Given the expansion of the commercial industry in Florida since COVID, a significant number of IU related alumni have relocated to SE Florida for jobs. The event will be should net working opportunity. If you would like to be included on the invite list, please forward your email to Denyse O'Grady @ djocpa@gmail.com .

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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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