



The Indiana Real Estate Professional

Students from underrepresented groups find success in IU Real Estate Program



Launda Bolden



Maliq Carr



Gwyneth Scrine

Diversity is good for business, and the Kelley School of Business is involved in an ongoing mission to increase the diversity of its student body, including commissioning a Diversity, Equity, and Inclusion Task Force in 2020. According to Kelley's Diversity Report 2021, since 2017, the Kelley School has made steady gains annually in the enrollment of students from groups historically underrepresented in business. At the Center for Real Estate Studies, we have long said our mission is to get students where they want to go, and we continually seek to help break down any barriers between our students and their desired professional paths. To that end, we applaud the strides Kelley has made toward a more diverse student body and the increased opportunities that progress has given us to learn from and celebrate our differences. Here, we'd like to highlight the achievements of a few of our outstanding students who have found success in the IU real estate program and are from groups historically underrepresented in real estate.

LAUNDA BOLDEN

Launda Bolden is a senior real estate co-major at Kelley-Indianapolis at IUPUI. His path to the IU real estate program was a winding and long one. First accepted into Kelley Bloomington around the same time the Kelley School was named in 1997, Bolden ended up

leaving Bloomington with no degree after eight semesters of course work. "Somehow I ended up in the restaurant business. I always had a knack for managing people, so I experienced great success in the foodservice industry," says Bolden. He spent the next 14 years with Wendy's in various roles, learning everything there was to know about the company with no plans on leaving or returning to school, but "apparently I'm not the best planner."

In early 2017 Bolden was diagnosed with Leukemia --a complete shock to him and his family. "While I was battling Leukemia and letting God heal me, I could not work for a year and a half. Once I was ready to go back to work, I

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DIRECTOR'S UPDATE



*Doug McCoy,
Al & Shary Oak
Director of Real*

The 21-22 school year is one of exciting growth and change for the IU real estate program. Our enrollment numbers are seeing big increases on both the Bloomington and Indianapolis campuses. We now function as a faculty/staff team covering two campuses and multiple

platforms: Real Estate Club, Commercial Real Estate Workshop, Real Estate Private Equity Program, and the numerous classes required by the real estate major. Our faculty, staff, student leaders, and involved alumni are doing an outstanding job of maintaining excellence in all aspects of the program during this growth and change. All are continually striving to elevate the learning in our community and to position our students for outstanding opportunities. To everyone involved, please accept a "huge" and "sincere" thank you from the IU Center for Real Estate Studies for your diligence in striving for excellence as we continue to grow and operate as a team.

SPRING SEMESTER EVENTS

IU Real Estate Luncheon & Career Fair

*Meridian Hills Country Club
February 18th*

IU Real Estate Alumni & Friends Dinner

*Newfields -Details TBA
April 28th, 5:00-8:30 pm*

Real Estate Club Case Competition

February 19th

IU Real Estate Alumni Network Golf Outing

*Details TBA
April 29th*

IU Real Estate luncheon features Mayor Emily Styron

The IU real estate fall luncheon took place on September 24th at Meridian Hills Country Club in Indianapolis and featured Emily Styron, Mayor of Zionsville, speaking on the topic of *Zionsville's Authenticity - the pursuit of progress and preserving sense of place*. Mayor Styron (pictured far left) was introduced by Denny Southerland, Senior Vice President at Cripe (pictured with Doug McCoy, AI & Shary Oak Director of Real Estate, lower right). Phil Powell, Associate Dean of Academic Programs at Kelley-Indianapolis at IUPUI (pictured top right) gave a Kelley update and fired up the audience before Mayor Styron's presentation.



IU Real Estate student named Eisenberg Scholar



Maliq Carr

The Harold E. Eisenberg Foundation has named Maliq Carr an Eisenberg Scholar for the 2021-2022 academic year as part of the highly competitive Eisenberg Scholar Program.

Maliq is a senior majoring in Finance and Real Estate.

He is a member of the Commercial Real Estate Workshop and acts as Director of Programming for the Real Estate Club at IU.

Each year the Foundation chooses six undergraduate and graduate students from mid-west 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 up to \$5000, and much more.

Congratulations to Maliq and thank you to the Eisenberg Foundation for this opportunity!

Career fairs held for students with 23 companies participating

The IU Real Estate Career Fair for students interested in CRE internships and jobs took place following the fall-luncheon. Thank you to the following



companies for participating: Birge & Held, Bradley Company, Bremner Real Estate, Buckingham Companies, Colin McKenzie Consulting, Duke Realty, First Internet Bank, Garrett



Companies, Hunden Strategic Partners, JLL, Kittle Property Group, KPMG, Magnolia Capital, Marcus & Millichap, OneAmerica, Pedcor Companies, Blackstone Subsidiary Companies, Simon Property Group, Thompson Thrift Development, and TWG.

In addition to our in-person career fair, we also held a virtual fair on September 17th with the following companies in attendance: Fischer Homes, Heitman, and Northwestern Mutual.

Doug McCoy promoted to teaching professor



Doug McCoy

Doug McCoy, AI & Shary Oak Director of Real Estate, was one of 20 professors promoted in IU's first cohort of teaching professors, the highest rank for lecturers. The new academic rank was approved by the IU Board of Trustees in 2019.

Teaching professors must demonstrate a continued record of excellence in the classroom and leadership in teaching. The new rank creates a professional pathway for lecturers that parallels the tenure stream and clinical professional ranks.

McCoy began teaching in the Kelley School Finance Department in the fall of 2009, taking on the role of IU Center for Real Estate Studies Director in 2011. Over the years he has taught Personal Finance, R305, R440, and R443. In addition, the Commercial Real Estate Workshop, the Real Estate Private Equity Program, and the Real Estate Co-Major at Kelley-Indianapolis at IUPUI have all been launched under his direction.

IU ranked 9th among 25 best bachelor's degrees in Real Estate

We are pleased to announce that the IU real estate program has ranked 9th among the top 25 best U.S. universities from which to earn a Bachelor's degree in real estate. The ranking focused on accredited, trusted colleges and universities that were chosen according to factors that matter to students including tuition rate, student reviews, and potential salary, using current Integrated Postsecondary Education Data System and Niche data.



Recruiting?

Send internships & jobs to epstauff@indiana.edu

IU Real Estate Alumni Conference an excellent educational experience for Commercial Real Estate Workshop

To kickoff IU Homecoming weekend, the IU Center for Real Estate Studies hosted the fifth annual Commercial Real Estate Workshop Alumni Conference.

The event featured panel discussions focused on Private Equity, Capital Markets, Development, and Entrepreneurship, providing a unique educational experience to students in the Commercial Real Estate Workshops on Kelley's Bloomington and Indianapolis campuses. The event was followed by a networking dinner later that evening.



Thank you to the panelists who helped make the conference a success (pictured from left to right): Ernest Xi, Xi Builders; Jack Clare, Barings; Will Kreuzer, Tartan Realty Group; Tom Peck, Hageman Group; Matt Gilbert, Greenwood Capital; Eric Schilling, Becknell Industrial; Carrie Thrift-LaFay, Thompson Thrift Development; Tyler Martin, Marcus Group; Angie Wethington, Scannell Properties; Steve Holland, OneAmerica; Ralph Shiley, Scannell

Properties; Wes Podell, Formation Properties; Steven Hardin, Faegre Drinker; Kailey Boyd, CBRE.

Not pictured: Loren King, Trinitas; Rob Hunden, Hunden Strategic Partners; John Philipchuck, Ancora; Rich Horn, Strategic Capital Partners; Becky Wells, Cushman & Wakefield.

The dinner included a performance by IU's Another Round a cappella group and a lineup of speakers including Chris Cockerham, Lecturer and leader of the Commercial Real Estate Workshop, who gave a Center update; Dr. Lauren Maines, Executive Associate Dean of Faculty and Research, who spoke to the group about the Kelley School's most recent initiatives and successes; Anisha Yadav, who gave an update regarding the IU Real Estate Alumni Network; and student leaders from Kelley-Indianapolis and Bloomington updating us on the activities of the Real Estate Clubs, Commercial Real Estate Workshops, and Real Estate Private Equity Program.

14th annual Stanley E. Hunt Real Estate Development Case Competition a success

The IU Center for Real Estate Studies held the 14th annual Stanley E. Hunt Real Estate Development Case Competition at the Virgil T. DeVault Alumni Center on the Bloomington campus on November 17th. Twenty-eight teams of students in the Real Estate Development & Appraisal class presented development plans for a 57-acre site immediately west of the Indianapolis International Airport. The top four teams were chosen to compete in the final competition. The 2021 winning team of Matt Baltzer, Spencer Brody, Matt Buttafuoco, and Alex Goldstein took home the \$1000 prize with their proposal for a mix of medium distribution, cold storage, office, and retail. The team of Billy Grehan, Luke Owen, Ryan Sanfilippo, and Matt Schepers placed second, winning \$750. Andy Guhl, Tate O'Herren, Tommy Redmond, and Mike Rotolo received the third place prize of \$500.



The winning team and sponsors from left: Alex Goldstein, Matt Baltzer, Frank Hinds of Cripe, Spencer Brody, Steve Hardin of Faegre Drinker, Matt Buttafuoco, and David Lach of Cripe.

We would like to thank Dave Harstad, Lecturer in Real Estate and Senior VP & Managing Broker with Colliers International, for his help putting the case together, 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

Eric Anderson, Property Director, Indianapolis International Airport; Tim Belcher, Executive Director of Development Services, Town of Plainfield; John Cumming, Senior Vice President, Strategic Capital Partners; Steve Hardin, Partner, Faegre Drinker; Frank Hinds, Director of Architecture, Cripe; Rick Klepal, Sr. Vice President, Capital Markets, CBRE; Cory Lewis, President & CEO, INCOG; Pat Lindley, Executive Managing Director, Cushman & Wakefield; Dennis McGuire, President, Cripe; and Mac McNaught, President Denison Properties

(Students from underrepresented groups... continued from page 1)

decided that I really didn't want to get back into restaurants, but those were the only offers that I was getting... I decided that I would quit looking and return to school," says Bolden. Once enrolled at IUPUI he received a call from a recruiter about a position with a company that is a franchisee of Denny's. It seemed like the right opportunity, so Bolden took the position in June of 2019 and is currently their Area Director of Operations. He did not give up on going back to school, however, and has been balancing full-time work with a full class load at IUPUI for the past three years.

Because Accounting was his major the first time around and the Kelley School allowed him to keep credit for all but one of his previous courses, he reluctantly stuck with Accounting as his primary major, later adding on the real estate co-major. As Bolden explains it:

"Through my love of reality television, "Million Dollar Listing" became one of my favorite television shows, so when they announced the Real Estate Co-major in I-Core I was immediately interested. The next semester, I took the Appraisals class and

Sara Coers pretty much had me hooked from the beginning. I could not wait to get to the next class. My passion for real estate started with the Appraisals class, but it has been fed through the Workshop and the Finance and Investments class. Participating in the luncheon at Meridian Hills and especially the alumni panel has gotten me excited about a future in Real Estate."

Being a non-traditional student has not been without its challenges. In addition to balancing a full course load with full-time work, Bolden has faced what he calls "generational issues. The work ethic and work commitment are different. A forty-something year old will not see things the same way as a twenty-something year old."

In addition, as a student from a group historically underrepresented in business, Bolden wonders "if potential employers will look at you differently. Will they believe that you are good enough? Will you get a fair chance? You can't help but to wonder that."

(continues on page 14)

Cripe relocates Indianapolis headquarters

Cripe Architects + Engineers have relocated their main Indianapolis Headquarters. As they begin their 85th year in business, this team is excited to engage in their new space. “The underlying goal of this new office is focused on the employee experience – instead of lavish conference areas, we went to state-of-the-art workstation and convenience items for employees.” Al Oak, Chairman + CEO. “We want to serve our employees better,” said Oak as he elaborated on some of the in-office amenities including a respite room, areas for phone calls as well as for collaboration, ergonomic chairs, and technology improvements.



The Indianapolis office provides opportunities for client engagement as well as safe, in-office collaboration. Cripe possesses a range of services from Architecture, Civil Engineering, Land Surveying + Construction Engineering, Medical Equipment Planning, and Real Estate Services. The new office houses all of these services under one roof while taking the ever-adapting considerations for what a corporate office should look like in 2022. This 13,000 SF space is in the Lakefront at Keystone complex and provides amenities that include training rooms, conference space, tenant lounges, fitness center and is surrounded by restaurants, a fitness trail, and hosts many additional onsite amenities surrounding the lake.

Kittle Property Group announces growth of team and portfolio

Kittle Property Group is thrilled to announce growth within its Senior Management Team. Blake Blanch, has been named Executive Vice President and Chief Operating Officer. In his new role as EVP and COO, Blake will oversee all of the company’s Finance, Compliance and Information Technology departments, as well as manage Eagle Capital Company LLC, a division of Kittle Property Group. Melissa Tichenor has been named Chief Financial Officer. Melissa will prepare and oversee Kittle Property Group’s corporate operating budget, lead Kittle Property Group’s accounting department.

In addition, Kittle Property Group moved into its newly renovated headquarters on the north side of Indianapolis. This beautiful building provides the company with the space to grow and flourish.

Finally, Kittle Property Group continued to curate the portfolio by focusing on newly constructed apartment communities serving both the market rate/workforce market and the affordable housing market. In the 2nd half of 2021, the company added just over 1,000 apartment homes in Florida and Texas. Swiftwater is a new market rate/workforce housing community in Port Charlotte, Florida with 299 apartment homes; Agave East will consist of 240 affordable apartment homes in Austin, Texas; Vantage will have 292 market rate/workforce homes in Cape Coral, Florida; and Legacy Square will provide 210 affordable apartment homes in San Marcos, Texas.

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 Group launches Hageman Capital



In 2021 Hageman Group launched a new business called Hageman Capital that is 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 building up a pipeline earlier in the year, Hageman Capital closed on the acquisition of four separate TIF bonds in the fourth quarter of 2021 totaling more than \$33 million. In 2022 Hageman Capital is looking to increase its pace of TIF bond purchases across most investment real estate property types in Indiana, Illinois, Missouri, Ohio and Wisconsin. For more information, contact Xiao Yuan at xiao.yuan@hagemangroup.com.

Crew Carwash expands in Indiana and Minnesota

Crew Carwash, a Hoosier-based family business, is pleased to announce exciting growth taking place in 2022. After opening six new locations in 2021, Crew plans to open two more in the first quarter of 2022. One is located in the heart of central Indiana in Greenfield on SR 9. Crew has also expanded their footprint in a new Midwestern state – Minnesota. The first location opened in St. Cloud this past December and the second location will open in Maple Grove in April. Crew Carwash has plans to break ground on at least three more locations this year and is actively looking in both Indiana and Minnesota for more real estate opportunities. Each new carwash is a state-of-the-art facility featuring several high-tech amenities to provide customers in the community with a clean, fast and friendly experience.



Groundbreaking for Ronald Reagan Logistics Center marks Brownsburg's largest commercial development to date

Scannell Properties and general contractor The Peterson Company, broke ground on the first phase of the Ronald Reagan Logistics Center @ I-74, a multi-facility logistics and distribution center development. The first phase of this two-phase development includes four buildings totaling 1,411,800 SF and parking space for 298 trailers and 774 cars.



CBRE Indianapolis Louisville multifamily team transactions

The Indianapolis Louisville Multifamily team is the premier multifamily advisory and brokerage team across the Midwest and Midsouth regions with more than \$5 billion in transactions, including more than \$3 billion since 2014 alone. Led by Steve LaMotte, Jr. and Dane Wilson, the team delivers the most powerful offering of local market knowledge, regional and national execution through the world's largest commercial real estate platform.

In 2021, our team saw the markets show stability, resilience, and velocity through the ongoing pandemic. In total, we transacted 23 deals, with a total of 4,680 units. In March, the team transacted Indy's first sub 4 cap with the closing of Penn Circle. By the end of the year, we transacted the first sub 3 caps, and brought the metro into a new pricing realm. Last year was filled with milestone transactions, and we only see this continue into this new year.

As for 2022, we are kicking off the year with a full pipeline of multifamily product. From the most walk-

able and best located, to the most compelling value-add opportunities, the Indianapolis Louisville Multifamily team is ready to take on 2022 and continue to sell the finest assets.

To see more about our Indianapolis-based team, check out our team page: <https://www.cbre.us/real-estate-services/teams/corporate%20teams/capital%20markets/inv-indianapolislouisvillemultifamily>



Flaherty & Collins adds 918 units and 20 new employees

Flaherty & Collins Properties opened 2022 by taking over management of 918 units across two properties – Highland Ridge and The Lodge at Overland Park for Spruce Capital. It adds 20 new employees to Flaherty & Collins Properties team, as well as bringing total units under management to 12,726 – with an additional 2,500 in the construction pipeline. F&C completed five lease-ups in 2021 (three market rate projects, two affordable), totaling just under 1,000 units.

Jeffrey D. Fisher wins best article award



Professor Emeritus Jeffrey Fisher, Founder of the Center for Real Estate Studies, won an award for the best article in the **Journal of Performance Measurement**. The article deals with how to properly adjust for risk in the analysis of the performance of stock or real estate funds managed by institutional investors. He also had articles published in the **Journal of Real Estate Portfolio Management** and the **Journal of Portfolio Management** during the past year.

Bradley Company announces formation of Horriگان Land Group as Central Indiana team continues impressive growth

Bradley Company is pleased to announce the formation of the Horriگان Land Group (HLG) based out of their Indianapolis regional office. Mike Horriگان, Ross Reller, and Sam Karozos make up the current core of the expanding group.

With more than 65 years of combined experience, the team provides expertise in the areas of ownership representation for agriculture, development, and the disposition of property as well as experience in the areas of zoning, assemblage, and municipal partner negotiations. With an expansive network of buyers and developers, this laser focused group continues to build out their practice with a singular focus on providing best in class knowledge and experience to their clients and the marketplace.

This announcement comes on the heels of rapid growth over the past 18 months in which the team closed nearly \$45 Million in sales of land located throughout Central Indiana. A proven track record, commitment to excellence, and continued emphasis on strategic growth will allow HLG to continue its commitment to Central Indiana and beyond. For more information, visit

www.horriگان-landgroup.com.



Thompson Thrift continues to invest in local community while expanding residential and retail footprint nationwide

Thompson Thrift, an Indianapolis-based, full-service real estate company, is excited to announce the new development of Slate at Fishers District, a 242-unit, luxury single-family build-for-rent community in the Indianapolis suburb of Fishers. Construction began in late November 2021, and Thompson Thrift plans to begin welcoming residents in the first quarter of 2023.



While Thompson Thrift continues to develop their residential and retail pipeline in the Midwest Region, the real estate company has also expanded its efforts in the South-

west. Thompson Thrift Retail Group has announced the acquisition of a 25.5-acre parcel at the northwest corner of Elliot Road and Signal Butte Road in Mesa. The company plans to develop a mixed-use industrial and retail project and is targeting to begin construction in the second quarter of 2022. The company is well-established in Arizona with several properties throughout the state, including over \$450 million in projects under construction and under contract across the Phoenix metro, including projects in Glendale, Phoenix, Tempe, Mesa, Tucson, Casa Grande, and Peoria. This is their first industrial project in the state.

This year, Thompson Thrift plans to develop 12 upscale multifamily communities and start \$80-\$100 million in commercial volume in geographically diverse suburban growth markets across the U.S.

Cornerstone Companies, Inc. donation funds garden at IU Health's Joe & Shelly Schwarz Cancer Center

At Cornerstone, our Core Values – Caring, Creative and Character – guide and shape our interaction with our clients, as well as our community. These values are alive across our entire organization and embody our culture.

We are pleased to share that we had the opportunity to enrich the lives of those who walk the halls at IU Health's Joe & Shelly Schwarz Cancer Center at IU Health North Hospital. We made a donation to the Center which was used to create the "Cornerstone Garden". The Garden is designed to offer patients and their caregivers a place for respite and relaxation. The 6,000 SF outdoor garden is appointed with plantings, seating areas and a Seward Johnson Atelier statue made in Joe Schwarz's likeness. IU Health's Joe & Shelly Schwarz Cancer Center is a state-of-the-art facility which offers advanced therapies such as radiation oncology, medical oncology with infusion services, surgical oncology, patient



navigation, genetic counseling and additional support services.

"The opening of IU Health's Joe & Shelly Schwarz Cancer Center was a momentous event for my family, IU Health and Central Indiana. My wife's uncle Joe Schwarz, a local hotel and apartment developer, unfortunately lost his battle with cancer in March of 2018. To honor the care he received as an IU Health cancer patient, Joe and Shelly Schwarz gifted \$10 million to help develop IU Health's new state of the art two-story, 88,000 SF cancer center at 116th and Meridian Street in Carmel, Indiana. My team at Cornerstone was so

touched by the news of the gift that we decided to make an additional donation and we were excited to see the "Cornerstone Garden" come to life. I was honored to participate in the grand-opening and garden dedication. I am proud that my family had a chance to honor the legacy and hard work of IU Health and Joe Schwarz." Tag Birge, President and CEO of Cornerstone.

Granite Management continues growth

Granite Management, a premier 3rd party student housing management company, continued its growth with its second acquisition of another 3rd party management company in the last 12 months. This time, Granite acquired the property management portion of Tempo Properties based in Bloomington, IN. With this acquisition, Granite's beds under management has grown to over 10,000, cementing them in the Top 15 3rd Party Managers by Student Housing Business. This brings Granite's presence in the Bloomington/IU market to over 1,400 beds across dozens of properties.

Julie Pettypool joins Browning Investments



Browning Investments is excited to announce Julie Pettypool has joined our team as a development associate working on multi-family and mixed-use projects in Central Indiana and the Midwest.

Julie joins Browning from Bradley Company where she served as a broker and research analyst focusing on market research for six different markets and advising medical office clients on both the tenant and landlord sides.

Julie is a graduate of the Indiana University Kelley School of Business at IUPUI with a degree in Finance, where she was President of the Real Estate Club for two years. She was awarded the J. Dwight Peterson Key Award, which is given to the overall outstanding senior in the Kelley School of Business.

A member of IndyCREW, IndyREAL, the IU Center for Real Estate Studies Advisory Board, ULI, and NAIOP, Julie is also a LEED Green Associate.

Hunden Strategic Partners has record year; hires Kelley grads

Hunden Strategic Partners had a record year in 2021, shattering any prior year's revenue by nearly 40%. HSP brought on five new analysts from IU's Kelley School in the spring of 2021 and hired two more analysts for 2022, including Kelley '22 undergrad Andrew Richards.

Hunden's consulting business was highlighted by three major league facility advisory assignments related to NBA, NHL, and NFL stadiums and mixed-use districts in Milwaukee, Phoenix, and the DC market, as well as 58 other studies and development processes on behalf of our public and private sector clients.

Tallen Capital Partners provides French Lick based Tree Tops at Mt. Airie case for Commercial Real Estate Workshop

This February, the Commercial Real Estate Workshop (CRW) presented their “Highest and Best Use” case study on the Tree Tops at Mt. Airie located at West Baden, IN. Property owner, longstanding Advisory Board member, and former IU two-time football team captain and Holiday Bowl Championship team captain Terry Tallen led the question and answer portion of the presentation. Tree Tops at Mt. Airie is a 17-acre “view” future high-end residential development located directly across N. County Road 1040 from the internationally renowned Pete Dye Golf Course. At an elevation of almost 1,000 feet, the spacious hilltop development is located on irreplaceable real estate and offers unobstructed mountain, valley, and resort views. The project is a joint venture with the McCrea and Tallen families who met while Terry was an IU student-athlete. The Dye Course at French Lick is ranked 19th by Golf Digest of America’s Best Public Golf Courses and the #1 ranked public golf course in the state of Indiana. The aesthetics and topography are nearly perfect on this difficult and classic Dye course, where accuracy off the tee is a premium. From the gold tees the course is 8,100 yards and the undulations provide speed slots, layup areas, and spots to avoid. The volcano bunkers add a unique, memorable element to the design. The outstanding views and setting – playing on the top and the side of a mountain – are unimaginable for Southern Indiana. The approach shot on the 12th is uphill to an infinity green that looks like you are hitting to the sky. The backdrop of the historic Mt. Airie Mansion adds to the extraordinary aesthetics. The golf course is a component of the historic French Lick Springs and West Baden Hotels owned by the Cook family.

Senior finance students and Commercial Real Estate Workshop leaders Solomon Weistreich, President, and Cale Phillips and Ryan Kline, Vice Presidents, worked collaboratively with Professor Cockerham and Tallen Capital Partners in leading the five groups of Kelley students on their in-depth presentations. The five case studies included the following product categories: Luxury RV Park, Luxury Apartments, Golf In - Golf Out Single-Family Homes, Luxury Condominiums, and Build to Rent (Golf In and Golf Out Rentals). Build to Rent (BTR) is one of the fastest growing asset classes in commercial real estate. Representing Tallen Capital Partners were Terrence Tallen CEO, Mark Salma, EVP, Elizabeth McCrea, PhD, Clinical Professor Emerita Indiana University Department of Speech, Language and Hearing Sciences, past president of the New Hope for Families in Bloomington and project partner, David McCrea, Esq., Clevenger award winner, I-Man, and former judge, and IU Kelley student and Tallen Capital intern, Chris Carrol. In addition, the students also received considerable and relevant input from outstand-



ing local leaders including Lisa Abbot, Vice President of Economic and Community Development of Regional Opportunity Initiatives and adjunct professor, and Cristal Painter, Executive Director of the Orange County, IN Economic Development Partnership, along with Professor Cockerham. The students’ feasibility presentations were thorough and covered all aspects of real estate development including market analysis, proforma development, entitlements, and the ultimate development and underwriting the projected returns of the various product types. The project is approximately a one-hour drive south of Bloomington and all the CRW students toured the property and surrounding market with Mark Salma and Professor Cockerham.

Professor McCoy and Terry Tallen are grateful former students of the IU Center for Real Estate Studies Founder and Professor Emeritus Jeff Fisher, PhD, and spoke glowingly about their longstanding relationships with Dr. Fisher. Tallen Capital Partners a privately held California and Indianapolis based vertically integrated retail, mixed-use and residential investment, development and asset services organization doing business nationally. Terry Tallen leads the company’s multidisciplinary approach in the acquisition, financing, entitlement and redevelopment of retail, multifamily and mixed-use projects located throughout the United States. Prior to Tallen Capital Partners, Terry served as a principal or senior executive with several large public REITs and private real estate organizations, directing the acquisition, redevelopment, entitlements, and leasing of more than 320 retail properties comprising 40M sq. ft. of GLA. Terry Tallen graduated from the Kelley School of Business in 1982 and is a member of Indiana University’s President’s Circle, a 2016 Clevenger Award winner, benefactor of the Terry Tallen Football Leadership Scholarship, and the Terry Tallen Indiana Football Complex. Mark Salma is an Indianapolis resident, a retail real estate veteran, and former senior executive and real estate director in the Midwest for Kroger. Next up for the Tree Tops at Mt. Airie project will be to finalize the product type and then begin the capital formation process.

It was truly a great evening at Kelley!

IU BLOOMINGTON REAL ESTATE CLUB UPDATE

By Caleb Harper, Spring 2022 Club Co-President



For the fall semester, the IU Real Estate Club wanted to capitalize being back in-person after the past two semesters being done through Zoom. It has prioritized bringing speakers to Bloomington to cover a wide range

of assets classes and roles within the real estate industry. During the meetings we engaged in thought provoking conversations that displayed how macroeconomics trends forge the future of commercial real estate. At the end of meetings, club members were given the chance to ask their own questions pertaining to the discussion and foster new real estate ideas. The fall semester kicked off with a Blackstone portfolio panel with speakers from Revantage, LiVCor, ShopCore, and Link Logistics. Over 125 students attended the first speaker meeting, which highlighted the strong student involvement the club would like to continue.

The semester consisted of eight guest speakers, a resume workshop, and a record setting case competition. The club would like to thank the following insightful real estate professionals for coming to meetings: Nicole Grimaldi, Jack Hennessey, Kevin Kessinger, Ian Ritchey, and Le Du for our Blackstone portfolio panel; Mike Strug from BlackRock and Anthony Scandariato from Red Knight Properties making up our CRE entrepreneurship panel; Bryan Vrba and Spencer Wierda from Blue Vista for our private equity and case panel; Dan Pruitt and Jake Heldt from AJ Capital Partners consisting of our hotel panel; Jake Weiskirch and Scott Levine from EY for our specialists panel; Ken Martin, Casdin Parr, and Kyle Butler from JLL for our brokers panel; Tucker Wells from Adventures in CRE; Harrison Adams, Brian Arkin, and Max von Rommel for comprising our young graduates panel.

In addition to the guest speaker meetings, we held a resume workshop and a case competition. The resume workshop involved members having their resumes looked over by real estate club executives to better prepare members for job applications. The fall case competition was the highlight of the semester. A record 27 teams participated with over 100 club members competing. The case consisted of a possible core plus to opportunistic student housing deal in Bloomington. There

were countless strong presentations that displayed the club members knowledge and passion about real estate. Additionally, the club's LinkedIn page has reached over 500 followers, which is over 20 percent growth from the previous semester. We continue to expand the club's presence and network on social media.

The club leadership has ambitious plans for the spring semester to enhance members' involvement and to grow the club's reach. This semester we will have learning sessions to provide a better base knowledge to novice members, a weekly newsletter to prepare members for guest speakers, new learning resources on the Canvas page, and have the first ever workshop mentorship program in the spring case competition. These new additions will make the club experience more educational and engaging for club members.

The achievements of the fall semester would not be possible without President Dylan Weiskirch. He will not be with the club for the spring semester because he is interning with EY's real estate valuation team in Chicago. He provided excellent leadership and helped advance Indiana University's real estate program. The club leadership would like to thank him for his guidance and he will be missed this semester.

Lastly, we would like to thank the faculty who have provided us guidance through this semester: Ellen Stauffer, Professor Dave Harstad, and Professor Doug McCoy. Their commitment and engagement helped to ensure the real estate program is operating at its highest potential. The success of the club this semester would not have been possible without their help and advice. Thank you for trusting us with a crucial segment of the IU Real Estate Program. We are looking forward to what the spring semester has in store for us and the club!



KELLEY-INDIANAPOLIS REAL ESTATE CLUB UPDATE

by Garret Tiberi, 2021-2022 IUPUI Real Estate Club President



Garrett Tiberi

During the fall semester, the IU Indianapolis Real Estate Club made re-establishing the club presence on campus a priority after returning in person following the disruption COVID-19 imposed. The leadership team, composed of all new members this semester, worked diligently to familiarize themselves and execute roles while implementing growth opportunities for the club.

We kicked the semester off with a meeting hosted by Senior VP of Community Management, Aimee O'Conner, and Talent Acquisition Manager, Liz McFadden of Thompson Thrift. The two ran attendees through the process of creating a full vertically integrated real estate development company all the way to how it's currently managed and operated, even highlighting the company's current business strategy. The club also learned about the benefits of developed and well-rounded internship and rotational programs available to students, proving quite engaging.

The second event was an off campus visit with Englewood Community Development Corporation. The club was guided on a site tour by Executive Director, Joe Bowling. Joe exemplified how through many decades, Englewood has strengthened the community by focusing on affordable housing, economic development, and quality of life. Along the tour, students learned about the role low-income housing tax credits play to incentivize development in communities.

The third and final event of fall semester gave Denise Haggard, of the Institute of Real Estate Management, the opportunity to introduce students to the world of property management. This provided a sound foundation of understanding to how and why property management is a crucial interconnected piece in the commercial real estate industry.

Our leadership team is fortunate for the participation of local industry professionals and students who contributed to a successful semester of meetings in person. A special thank you to Aimee O'Conner, Liz McFadden, Joe Bowling, and Denise Haggard!

Looking forward, new leadership is very excited to build on the momentum established here to expand the footprint of student membership through frequent meetings and engagement. Thank you!

Learn more about
Kelley -Indianapolis

<https://kelley.iupui.edu/index.html>

FALL 2021 IU BLOOMINGTON REAL ESTATE CLUB GUEST SPEAKERS

ENTREPRENEURSHIP PANEL

Anthony Scandariato, Co-Founder & Managing Principal, Red Knight Properties
Mike Strug, VP, BlackRock

BLACKSTONE PORTFOLIO PANEL

Le Du, Director of Financial Reporting
Nicole Grimaldi, Chief Financial Officer
Jack Hennessey, Senior Managing Director
Kevin Kessinger, Executive Vice President
Ian Ritchey, Director of Investments

PRIVATE EQUITY PANEL

Bryan Vrba, Sr. VP, Asset Mgmt. &
Spencer Wierda, Analyst, Acquisitions,
Blue Vista

DEVELOPMENT PANEL

Jake Heldt, Associate, Acquisitions & **Dan Pruitt**, Associate, Asset Mgmt., AJ Capital

REAL ESTATE CONSULTING PANEL

Scott Levine, Transactions & Valuations Associate and **Jake Weiskirch**, Senior Associate, Corporate Real Estate Strategy EY

BROKERAGE PANEL

Ken Martin, Sr. Managing Director, **Casdin Parr**, VP, Retail Advisory Services, and **Kyle Butler**, Director, Capital Markets, JLL

RECENT GRADUATES PANEL

Harrison Adams, Financial Markets, PwC
Brian Arkin, Analyst, PGIM
Max von Rommel, Analyst, JP Morgan Asset Mgmt.

FALL 2021 KELLEY-INDIANAPOLIS REAL ESTATE CLUB GUEST SPEAKERS

Aimee O'Connor, Sr. VP Property Mgmt., Watermark and **Liz McFadden**, Talent Acquisition Manager, Thompson Thrift

Joe Bowling, Executive Director, Englewood Community Development Corporation

Denise Haggard, Institute of Real Estate Management

Kelley-Indianapolis at IUPUI

KELLEY-INDIANAPOLIS AT IUPUI UPDATE

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



Sara Coers

As we conclude a successful Fall 2021 semester and begin the Spring 2022 semester, the story in the real estate program at Kelley-Indianapolis continues to be one of growth. One of my goals for the program at the outset was to increase awareness about the real estate co-major and to grow the program through quality programming, strong industry outreach and placement, and increased opportunities for students, particularly those from underrepresented groups. We are on track to meet and exceed these goals, as evidenced by the upward trajectory of student interest and participation, which is due in no small part to the rising interest and involvement from alumni and industry members, especially our advisory board members.

As you can see in Kelley-Indianapolis Real Estate By the Numbers, declared real estate co-majors numbered just under 60 in December 2021, more than double the count of co-majors at the end of the 2020-2021 school year. After graduating an inaugural class of 5 in 2021, I anticipate 15+ will graduate in 2022. Course enrollments have grown substantially, particularly the Commercial Real Estate Workshop, which will have 28 in the Spring 2022 semester – 3.5 times the number in the Spring 2021 class.

Kelley-Indianapolis Real Estate By the Numbers				
	Fall 2020	Spring 2021	Fall 2021	Spring 2022
Declared co-majors	N/A	28	45	59
Commercial real estate workshop	8	8	20	28
Undergraduate course enrollments	44	83	80	99

Alumni and industry member participation in our program is keeping pace with our program's growth. This fall's workshop featured five cases, including three from advisory board members – thank you to Craig Hays of CBRE, Rebecca Wells of Cushman & Wakefield, and Jon Hardy of Bradley Company. The fall workshop concluded with Indianapolis' first-ever mock interview competition, judged by a group that included John Snell and advisory board member Joshua Graham of Cushman & Wakefield. Our Spring workshop has 5 more cases on the docket, including cases with advisory board members Will Kreuzer of Tartan Realty Group and Joshua Graham. We will conclude the semester with a panel of IUPUI alumni working at local real estate companies, featuring graduates from 1994 to 2021, which will offer Kelley-Indianapolis workshop students an opportunity for 1-on-1 interaction with members of the Indianapolis real estate industry.

One of my goals has been to increase our guest speakers and to have real clients bring real world deals for our final course projects. This fall, our R443 (Real Estate Finance & Investment Analysis) class was fortunate to have Birge

& Held as their final project client. The project featured an analysis of an actual acquisition completed by Birge & Held in 2021. Thank you to Aaron Ross for putting together and presenting the project and to Aaron and Andrew Campbell for watching student presentations and providing feedback!

The Spring R440 (Real Estate Appraisals) class will feature 8 guest speakers, including advisory board members Greg Martin of Milhaus and Jon Hardy, and will conclude with a final development proposal project from advisory board member Rick Roethke. I continue to work towards endowing and implementing an annual case competition for this course, like the Stanley E. Hunt Case Competition in Bloomington. I hope to accomplish this by the Spring 2024 semester.

As I continue to work on connecting more students with internships and job opportunities, our placement numbers show our program is becoming a strong pipeline for the Indianapolis real estate industry: 100% of our 13 placements this year (including co-majors and non-co-major real estate students) have been with Indianapolis companies.

Additional opportunities this year have come through our Real Estate Club, which is experiencing strong participation with excellent events, such as presentations from Thompson Thrift and IREM, as well as a walking tour of re-development in the Englewood neighborhood of Indianapolis. Our students also gained exposure with a strong showing at the NAIOP case competition by our IUPUI team, comprised of Cameron Beckner, Christian Becker, Garrett Tiberi, and Sahil Agarwal (pictured left to right, above).



One last item I am working on to expand opportunities is a proposed real estate certificate for non-Kelley students, which, if approved, could be available as early as Fall 2022 and would further broaden the reach of our real estate program.

As you can see, Kelley-Indianapolis' numbers tell a tale of continued growth. More importantly, my daily experiences with our real estate students show me that we continue to attract some of the best students at Kelley-Indianapolis to our program, and I am proud to anticipate the 2022 graduation of another excellent class of real estate co-majors, who will no doubt become significant contributors to the Indianapolis real estate industry and beyond.

COMMERCIAL REAL ESTATE WORKSHOP FALL 2021 UPDATE

By *Solomon Wistreich, 2021-22 CRW President*



Solomon Wistreich

We kicked off the Commercial Real Estate Workshop class of 2021-2022 in early August with our annual Firm Visit event. We typically make a trip up to Chicago to meet with firms in their offices, but the majority of our partnering firms were not in the office this August, so we opted for a Zoom conference instead. The leadership team wanted to take advantage of this opportunity, so we extended our reach to firms we would not otherwise get exposure to in Chicago. This year's firm list included: Harrison Street Real Estate, LaSalle Investment Management, Walton Street Capital Partners, PGIM Real Estate, Hunden Strategic Partners, KPMG EVS, EY TRE/

Corporate Real Estate, and M3 Capital Partners, with CenterPoint Properties, Barings Real Estate, BentallGreenOak, TWG Development, J.P. Morgan Asset Management, and Blue Vista Capital Management being new additions to the list. A big thank you to these firms for joining us this year and we hope to continue our relationship into the future!

The Fall Semester was a busy time for Commercial Real Estate Workshop members as they participated in seven weekly Workshop case studies, hopped on weekly networking calls with alumni, attended our first in person conferences in over a year, and prepped for internship interviews - all while going through Kelley's rigorous I-Core. The fall semester curriculum included cases on brokerage, development, real estate private equity, REITs, and valuations where many of our guest speakers noted the quality of work and strong presentations that were put together by our students - a testament to the growing strength of our program!

Nearing the end of the Fall 2021 semester the new Commercial Real Estate Workshop leadership team was elected and will assume their positions early this spring when recruitment for the incoming class begins. The new executive team is as follows: Bryce Wetzell (President), Irane Arora (Vice President), Jeremy Berger (Vice President), and Michael Ruddell (Vice President). The current leadership team elected these new leaders based upon class performance, initiative, and motivation to further build our program.

Looking ahead to the Spring 2022 semester we have four cases lined up covering REIT's, real estate private equity, and a new-to-the-curriculum case where students will provide an in-depth development recommendation for a live deal from an alumni. This will be a great opportunity for Workshop students to get an idea of what it is like to work on a deal in real-time and bridge the gap between our alumni and current students. If you or your firm would like to get involved with the IU Commercial Real Estate Workshop please reach out to [Ellen Stauffer](mailto:Ellen.Stauffer@iu.edu) as we are always looking to provide additional learning experiences for our students. I am incredibly proud of the work our members have done this Fall semester and am pumped to get the Spring semester rolling!

FALL 2021 CRW GUESTS -LECTURES & CASES

BROKER PITCH

Rebecca Wells, CCIM, Director
Cushman & Wakefield

MARKET ANALYSIS

Fritz Kauffman, SVP
Cushman & Wakefield

APPRAISAL ANALYSIS

Craig Hays,
Managing Director
CBRE

UNDERWRITING

Randy Goodman, VP
Owen County State Bank

REAL ESTATE DEVELOPMENT

John C. Hart, Jr., President
J.C. Hart Company, Inc.

PRIVATE EQUITY

J. Timothy Morris, Founder
Proprium Capital Partners, LLC

FINANCIAL MODELING

Amanda Doster, Acquisitions
Harrison Street Real Estate
Capital
& **David Friedman**, Acquisitions
The Scion Group

MOCK INTERVIEWS

JLL

Women in Real Estate (WIRE)

COMMERCIAL REAL ESTATE WORKSHOP FALL 2021 UPDATE

By *Allison Evans, WIRE Founder & 2021-2022 President*



Allison Evans

A new Club specifically for women interested in real estate launched last semester under the direction of Club founder and President, Allison Evans ('22). The mission of Women in Real Estate (WIRE) is to build a community of women who are passionate about real estate and assist members with a better understanding of the commercial real estate industry through panels and active discussions.

This semester, the club hosted several meetings including a resume workshop, case interview prep, and discussions with females in the commercial real estate industry. Meetings fostered personal and professional development which we are confident will strengthen the female talent pipeline and encourage more females to join the real estate program at Indiana University.

If you're interested in learning more about WIRE or getting involved, feel free to email Ellen Stauffer or Allison Evans (evansall@iu.edu).

(Students from underrepresented groups... continued from page 4)

Bolden has enjoyed his time at Kelley and says the real estate program "has been life changing for me already. I have learned so much.... I have been exposed to so many things that I never thought that I would.... It has been a dynamic process and very challenging, but it has been worth it."

MALIQ CARR

A Hoosier native, Maliq Carr grew up in Indianapolis, Indiana, and played varsity football for the University of Findlay in Ohio. After a career-ending injury forced Maliq to change course, he decided that "since I could no longer be the best athlete I could be, I wanted to be the best student I could be," which led him to the Kelley School of Business in Bloomington.

Maliq, now a Junior, has been extremely active while on campus as part of the IU Real Estate Club leadership, a member of the Commercial Real Estate Workshop, incoming member of the Real Estate Private Equity Program, and Harold E. Eisenberg Scholar. His initial interest in real estate started with research on how to build wealth and the different ways to make money in the real estate industry. He discovered wholesaling real estate "due to the minimal amount of capital required to get started," he says. However, he says his, "eyes were truly opened to the wide range of possibilities available in the industry when he transferred to Indiana University."

There were challenges along the way in getting to where he is today as a student leader in the IU real estate program. Maliq says he "had to work extremely hard to achieve the goals I had set for myself. During my first semester at IU, I had to work an average of 30 hours a week to support myself. Along with this, I was actively participating in two different clubs and taking 16.5 credit hours to get into Kelley." During this same time, Maliq was recruiting for internships. He says to get through this challenging time, he "had to keep the goals I had set in mind and rely on my faith and family to help motivate me to push through."

"Being a part of the Kelley real estate program has changed my life in ways that I could never imagine before I transferred.... I'm genuinely grateful for everyone I met in the program, from faculty to my peers. I

will always be thankful for what the program did for my life, as I would have never expected to be where I am now, two years ago," says Maliq.

GWYN SCRINE

Gwyn Scrine is a senior from Willmette, IL, who, in addition to her sorority, has been very active in the Real Estate Club, Commercial Real Estate Workshop, served as Vice President of the Women in Real Estate Club, and is also in the IU Real Estate Private Equity Program. She says she "came to the IU real estate program from a very large, competitive high school in search of an excellent school with plentiful opportunities where I could find my niche, be challenged, and best prepare myself for post-graduate opportunities." Her path to the real estate program started her sophomore year by joining the Club and finding her mentor, then Club President, Patrick Engels. "As I developed, my interest and passion grew stronger, and I enrolled in... Introduction to Real Estate Analysis with Professor McCoy," she says. Through this course, she realized real estate combined her two strongest skills: financial analysis and relationship building. From there she continued up the ladder on the IU real estate program path through the Commercial Real Estate Workshop and Real Estate Private Equity Program, where she is now part of the Recruiting and Transition Team for new members.

As a female student in a predominantly male industry and major, Gwyn has often been the only female student in the room, but she says "this has not discouraged me from participating or being a leader in the classroom." She feels that this "differentiator allows us to bring to the table unique perspectives and ideas," and is compelled to help the other female students when she can. "I look to support other women who are interested, which is why I became the Vice President of the Women in Real Estate Club... There have been many women who have helped me along my path so I wanted to be there to further the younger generation any way I can," she says.

Recruiting?

Send internships & jobs to
epstauff@indiana.edu

San Francisco 2021 CRE Update

By Jason Ross, Acquisitions Analyst at United Growth



In a time filled with restrictions and fear, San Francisco's real estate market has shown strong resilience. Volatility is nothing new for the Bay Area, which has been subject to strong real estate market fluctuations dating back to the Gold Rush era. Whenever global financial markets take a turn for the worst, such as in 2008, the Bay Area and California are always at the forefront of losses. Physical vacancy in commercial real estate, residential, and overall population are palpable. That being said, the Bay Area is one of the top beneficiaries of bull markets. When analyzing real estate holdings over a 15-year timeline, practically anyone who has had the ability to weather the storm has outperformed comparable metros.

Developing in San Francisco is a slightly different story. Developers today are faced with more hurdles than other major markets due to the lack of land supply, zoning restrictions, substantial permitting fees, anti-development groups, rising costs of materials and labor, etc. Multiple NIMBY activist groups have a strong opposition to new construction, causing a limited supply of housing, therefore expanding urban sprawl. Development project approvals in San Francisco are few and far between, so developers have moved to Oakland, San Jose, and other major Bay Area cities out of frustration.

2021 was also full of reoccurring headlines on technology companies relocating headquarters to cheaper and tax favorable metros such as Austin and Miami. While this may impact California's tax base, there are several tech corporations "doubling down" on office space and contributing to housing supply solutions. Amazon, Apple, and Google have committed billions of dollars to multi-family development and affordable housing in 2021. The Bay Area will continue to be a global hub for technology, biotechnology, and innovation due to its endless pipeline of top talent from universities, access to venture capital, and favorable geographic location. If trends extend into 2022, cap rates will continue to compress as institutional investment interest accelerates and appetite for risk remains.

Chicago Alumni Network Event

WHO: IU Real Estate Alumni & Friends
WHEN: Thursday, February 24th
from 5PM – 7:30PM
WHERE: 620 N LaSalle Street,
Chicago, IL
[Event Website & Registration](#)



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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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