



The Indiana Real Estate Professional

Kelley students establish \$4.2 million real estate private equity fund

by George Vlahakis, Associate Director of Communications, Kelley School of Business



Students at the Indiana University Kelley School of Business have raised \$4.2 million to establish a real estate private equity fund that they and their future peers will manage and use to make investments in existing and future developments.

Called Sample Gates Management Inc., it is the largest undergraduate student-

managed real estate private equity fund launch, measured by dollars raised, in the country. More than three dozen real estate and financial firms and individual investors, including Kelley alumni, were among the initial investors in the fund, which was created entirely through an offering that closed in late December.

"We want to make it clear that this is investment money, not donations," said Doug McCoy, the AI and Shary Oak Director of Real Estate, a teaching professor of finance who directs Kelley's Center for Real Estate Studies. "Our students will turn around and invest in real estate transactions under the guidance of an investment committee and faculty. These transactions are heavily vetted by practicing, esteemed professionals who are alumni and investors in the fund.

(continues on page 4)

Certificate in Real Estate Approved for Kelley-Indianapolis

A new Undergraduate Certificate in Real Estate has been approved by the Indiana Commission for Higher Education on the Kelley-Indianapolis campus. The 15 credit hour program for non-majors and real estate professionals will be available beginning fall 2023 and includes all four major real estate courses including Introduction to Real Estate, Real Estate Development & Appraisals, Real Estate Finance & Investment Analysis, and Real Estate Law.

"Demand for good talent among Indianapolis-based commercial real estate companies is booming. Allowing well-skilled IU Indianapolis students not majoring in business to earn a Kelley School real estate certificate ensures that jobs are filled and that the real estate industry in Indianapolis thrives," said Phil Powell, Academic Director of the Indiana Business Research Center, Professor and

(continues on page 5)

DIRECTOR'S UPDATE



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

The 22-23 school year is going great. This fall a total of 452 students majored in real estate on the Kelley-Bloomington (380) and Kelley-Indianapolis (72) campuses. We have experienced a lot of growth and I am happy to report that we have been able to improve excellence in operations, teaching, and the student experience through this growth.

I believe three main factors have helped us improve. These factors are: (1) separation of duties, (2) student ownership of future success, and (3) alumni commitment and involvement.

First, having a faculty team is allowing each of us to focus more time on our particular piece of the program instead of being spread thin over several areas of the program. The result is more planning and preparation in our particular areas of responsibility.

Second, our student leaders are passionate about our program and its' future. They have developed a wonderful culture of helping each other succeed and are motivated to pay back to something that helped them find their path. I cannot say enough good things about our student execs and their leadership.

Finally, our alums have continued to show a steadfast commitment to supporting and involving themselves in our program. This commitment is vital to removing the wall between academics and practice and I strongly believe this integration is the primary reason our students are "meeting the market" when they sit down for a job interview.

I know I say it over and over but it deserves repeating, thank you to everyone involved for your commitment to the IU real estate program!

IU Real Estate Private Equity Program presents at fall luncheon

The IU Real Estate Fall Luncheon provided a platform for the 16 student members of the IU Real Estate Private Equity (REPE) program to demonstrate their investor pitch for a new investment strategy they are sponsoring called Sample Gates Real Estate Fund I, LLC. Students provided a comprehensive overview of the opportunities available to invest in the largest undergraduate student managed fund in the nation.

The luncheon was well attended with over 175 registrants. Potential investors appreciated the opportunity to learn more about the fund and ask questions, as did current students hoping to become REPE program members in the future.



Career Fair offers networking opportunity for job and internship seeking students

Following the IU Real Estate Fall Luncheon, 35 companies attended the IU Real Estate Career Fair, which is for students specifically interested in CRE internships and jobs. Thank you to the following companies for participating:

Ambrose Property Group, Birge & Held, Buckingham, CBRE, CenterPoint Properties, Cornerstone Companies, CRG Residential, DLC Management., DMA -DuCharmee McMillen & Assoc., Don R. Scheidt & Company, First Farmers Bank, Granite Management, Green Courte Partners, Heitman, KCG Companies, Keystone, Kittle Property Group, KPMG, LaSalle, Link Logistics, Merchants Bank, Milhaus, OneAmerica, Pedcor Companies, Phillips Edison, Revantage/Blackstone Subsidiaries, Simon Property Group, Sterling Group, The Annex Group, The Garrett Companies, The Inland Real Estate Group, Thompson Thrift, TWG, Van Rooy Properties, and Welltower.



15th annual Stanley E. Hunt Real Estate Development Case Competition a success



The winning team with case sponsors (from left): Jeremy Berger, Mike Ruddell, Bryce Wetzel, Will Huber, Steven D. Hardin, Fred Green, and Frank Hindes.

Each fall semester, the real estate appraisal and development course features a case study designed for the Stanley E. Hunt Case Series. Students work in groups to propose development plans for the site featured in the case study, and at the end of the semester, the student groups voted to have the best overall presentations win cash awards. As part of the case study curriculum, professionals from the community who have experience with the selected case study site speak to the class.

The creation of the case studies is overseen by Douglas McCoy, JD, Teaching Professor and AI & Shary Oak Director of Real Estate, and written by Dave Harstad, Lecturer in Real Estate. The case study series is funded through an endowment with a lead gift provided by Steven D. Hardin, Partner at Faegre Drinker LLP in Indianapolis, and his wife, Judy Hardin, with the following individuals contributing:

- Alex D. Oak, Chairman & CEO, Cripe Charitable Foundation
- Nancy Hunt
- Allen Rosenberg, President, The Marina Limited Partnership
- Hayes O'Brien
- Dick Richwine, Principal, The Richwine Real Estate Group

The 15th annual Stanley E. Hunt Real Estate Development Case Competition took place in November. Of the 20+ teams that presented development plans for a site in downtown Bloomington in the Real Estate Development & Appraisal class, four teams were chosen to compete in the final competition.

The 2022 Stan Hunt Development Case Competition site consisted of approximately five acres spread over three city blocks adjacent to the Monroe Convention Center. Students were tasked with siting a new convention center, building a new hotel, and building a "highest and best use" development.

Real estate professionals were invited to speak in class throughout the semester to discuss their areas of expertise as they related to the case site. Speakers were:

- Jeff Cockerill, County Attorney, Monroe County
- Alex Crowley, Economic Development Director, City of Bloomington
- Peter Dvorak, President, Pinnacle Asset Management
- Steven D. Hardin, Partner, Faegre Drinker
- Frank Hindes, Director, Architecture, Cripe
- Rob Hunden, President, Hunden Strategic Partners
- Geoff Glanders, President, August Mack Environmental
- Mike McAfee, Executive Director, Visit Bloomington

The first-place team, made up of Jeremy Berger, Will Huber, Mike Ruddell, and Bryce Wetzel, took home the \$1000 prize with their proposal for an upscale Drury Plaza hotel, with mixed-use affordable housing and retail, and expansion of the current convention center connecting to the existing convention center via a skybridge.

The team of Dylan D'Costa, Chris Falcone, Ben Mirviss, and Jason Saharia placed second, winning \$750. Their proposal included a Radisson hotel, apartments, and convention center expansion.

In third, Nick Bronico, Andrew Fisch, Calvin Short, and Elliot Weissman received \$500 for their hotel, student housing, and convention center expansion proposal.



(Kelley students establish \$4.2 million...fund continued from page 1)

"This is something that hopefully succeeds for decades, and we believe it will be a big part of our students' development. This is something at the heart of our real estate program. We've removed the wall between academia and practice, and that integration of those two allows our students to graduate as experienced professionals."

The fund emerged from a student initiative after a three-year process. Patrick Engels, a 2021 Kelley alumnus now working as an analyst at a New York investment management firm, approached professors in the school's real estate program during his freshman year. The idea was further developed through leadership from alumni such as early supporter J. Timothy Morris, founder and partner of Proprium Capital Partners. Faculty advisor Tom Peck also is chief investment officer at Hageman Group.

"That's what makes this so amazing," said Will Huber, student president of the IU real estate private equity program and a senior from Batavia, Illinois, majoring in finance and real estate. "We are one of the few programs like this that are run by undergrads, and we raised our own money."

"Most of our investors are IU alumni who support the program and are giving us an experience and responsibility that few students like us can have. These people are CEOs and presidents of these companies. The fact that they responded to us with high interest and wanting to attend our pitches and learn more about the program is so encouraging."



From left: J. Timothy Morris, Patrick Engels, Tom Peck and Doug McCoy.

Student-run private equity funds are more common at the graduate level, where funds often come from the university or a single donor instead of investors. Unlike funds tied to courses where investment recommendations are made once a semester, the Sample Gates Management fund is more fluid, with students managing assets, making investments and raising capital year-round — all under the guidance of the fund's investment committee and Kelley faculty advisors.

This year, students pitched prospective investors at events in Chicago and Indianapolis and met with them individually. McCoy said the overall experience, which also includes gaining real-world knowledge of securities laws and client management, makes Kelley grads attractive to top firms.

"It's such an immersion into this whole world of real estate private equity that sets us apart from other programs around the country and is bringing people into Kelley," McCoy said. "This is about

the students; this is about learning; this is about the marketplace, and they're being able to land in the best places."

McCoy said student success with the Sample Gates Management fund is indicative of a growing interest in studying real estate at Kelley, in Bloomington and Indianapolis. This fall, 380 students are majoring in real estate at Bloomington, including 115 students who have made it their sole major. At Indianapolis, 72 students are co-majoring in real estate, including 31 in a new Commercial Real Estate Workshop. In December, the Indiana Commission for Higher Education approved a 15-credit hour undergraduate certificate program in real estate at IUPUI beginning in fall 2023.

The Real Estate Club at Bloomington has seen a surge of student interest and doubled this fall, from 250 members to nearly 500. From there, students can apply to be part of the Commercial Real Estate Workshop and then work on the fund.

"I wanted to be able to generate wealth but also make an impact in the communities where we invest," said Maliq Carr of Indianapolis, co-president of the real estate club and a senior majoring in finance. "When you're building a new apartment complex, a new retail center, a new mall or industrial building, you're creating jobs and you're genuinely making the area a better place. If you invest in real estate appropriately, you can bring a net positive to a lot of people's lives. That's what attracted me to real estate."

IU real estate students, Jeremy Berger and Erick Martinez, named Eisenberg Scholars



Jeremy Berger

The Harold E. Eisenberg Foundation has named Jeremy Berger and Erick Martinez Eisenberg Scholars for the 2022-2023 academic year as part of the highly competitive Eisenberg Scholar Program.

Jeremy Berger is a senior on the Bloomington campus majoring in Finance and Real Estate. He is Vice President of the Commercial Real Estate Workshop and a member of the Real Estate Private Equity Program.



Erick Martinez

Erick Martinez is a junior at Kelley Indianapolis majoring in Finance and Real Estate. He is a member of the Commercial Real Estate Workshop.

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.

(Certificate in Real Estate... continued from page 1)

Daniel C. Smith Faculty Fellow at the Kelley School of Business. Powell was instrumental in gaining approval for the certificate on the Indianapolis campus along with Sara Coers, Lecturer in Real Estate, Kelley-Indianapolis, and Associate Director of the IU Center for Real Estate Studies.

"The Real Estate Certificate opens up the door for talented non-Kelley students to gain a credential in real estate, but it also gives us a chance to cultivate a more diverse student base and bring new viewpoints and skillsets into the real estate program," said Coers. "Preparing more students to hit the ground running in real estate also helps us to fulfill our goal of being a talent pipeline for the Indianapolis real estate industry."

Doug McCoy, AI & Shary Oak Director of Real Estate and Teaching Professor of Finance at the Kelley School of Business elaborated on what this approval means for the IU real estate program, noting that, "a primary goal of our Indianapolis program is to be a talent pool and go-to educational resource for Indianapolis employers. Offering a certificate track in real estate is another great step toward this objective."

Commercial Real Estate Workshop Alumni Conference & Advisory Board Dinner offers students expert advice and networking with industry insiders

To kickoff IU Homecoming weekend, the IU Center for Real Estate hosted the sixth annual Commercial Real Estate Workshop Alumni Conference. The event featured panel discussions with senior industry leaders focused on Private Equity, Capital Markets, Development, and Entrepreneurship, providing a unique educational experience to students in both the Kelley-Bloomington and Indianapolis Commercial Real Estate Workshops. The event was followed by a networking dinner later that evening.

Thank you to the panelists who helped make the conference a success: David Alani (CarDon Associates), Kailey Boyd (CBRE), Steve LaMotte (CBRE), Jacey Stuckey (Buckingham), Rebecca Wells (Cushman & Wakefield), John Cumming (Strategic Capital Partners), Steven D. Hardin (Faegre Drinker), Loren King (Trinitas), Mark Lauchli (Dwellings, LLC), Ralph Shiley (Scannell Properties), Rob Hunden (Hunden Strategic Partners), Will Kreuzer (Evolve), Tyler Martin (Marcusi Group, LLC), Tim Morris (Proprium), Sam Smith (Bradley Company), Ernest Xi (Valu-Built Construction), Jack Clare (Barings), Tom Peck (Hageman Group), Mac Schilling (Valeo/TwoPointO Investor Relations), and Terry Tallen (Tallen Capital Partners).

The dinner included a performance by IU's Ladies First a cappella group and a lineup of speakers including Doug McCoy, AI & Shary Oak Director of Real Estate, who gave a Center update; Rebecca Slotegraaf, Associate Dean for Research, who spoke to the group about the Kelley School's most recent initiatives and successes; 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.



Alumni Conference panelists (from left). Front row: Jack Clare, Tom Peck, Terry Tallen, Mark Lauchli, Rebecca Wells, Tyler Martin. Middle row: Ernest Xi, Steve Hardin, Mac Schilling, Jon Cumming, Kailey Boyd, Will Kreuzer. Back row: Sam Smith, Ralph Shiley, David Alani, Loren King, Rob Hunden.

SPRING 2023 EVENTS

**Real Estate Club
Case Competition**
February 11th

**IU Real Estate Luncheon
& Career Fair**

*Embassy Suites Plainfield
Indianapolis Airport*
February 17th

**IU Real Estate Alumni
& Friends Dinner**
*Newfields -Indianapolis
Museum of Art*
April 27th

**IU Real Estate Alumni
Network Golf Outing**
April 28th

Crew Carwash continues to expand in Indiana & Minnesota

This year, Crew Carwash is celebrating 75 years of being a Hoosier-based family business and is pleased to announce exciting growth taking place in 2023. After opening three new locations in 2022, Crew plans to break ground with six new locations in 2023 and is actively looking in Indiana and Minnesota for more real estate opportunities. The first location is set to open in the spring and is located in McCordsville in front of Meijer. 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.



Scannell Properties and Roers Companies acquire 75 acres in Plymouth, MN, in joint venture for mixed-used development



Indianapolis, Ind. and Plymouth, Minn. Scannell Properties, an international commercial real estate developer, and Roers Companies, a national multifamily property development and management company, have purchased an approximately 75-

acre infill site from Prudential Financial Inc. at the corner of Interstate 494 and Bass Lake Road in Plymouth, Minn., and will redevelop the site in a joint venture.

The current site includes a 450,000 square-foot office building that was constructed in 1980. Scannell and Roers Cos. will demolish that building and redevelop the site into a mixed-use property that will include retail, medical office, multifamily residential, and business park uses. Scannell expects to construct 12 to 15 buildings over about five years, with a total investment of over \$300 million.

Al Oak celebrates 50th anniversary with Cripe



From left: Adam Oak and Al Oak

Alex "Al" Oak, began his career at Cripe in 1972 as a field surveyor under the tutelage of Mr. Paul I. Cripe, founder of Paul I. Cripe, Inc. As an alumni of both Purdue and Indiana Universities, Al was eager to put in the effort to learn all of the ins-and-outs of the business. Today

he serves as Chairman and CEO.

On the heels of celebrating Cripe's 85th year in business, Cripe celebrated Al's 50th work anniversary. Al and Cripe office staff began the day with a breakfast many of which have also had longstanding careers with Cripe.

After celebrating in the office, Al was sent "out in the field" to work alongside the surveyors like he did 50 years ago. One notable difference was his partner for the day, his son, Adam Oak. Adam has been a part of the Cripe Land Surveying + Construction Engineering team for 19 years. While Adam has sufficient qualifications for this supervising role, Dennis McGuire stopped by for some additional quality control. Dennis also began his career as a surveyor at Cripe and now serves as the President of the company.

Kittle Property Group closes on three new construction apartment communities

Kittle Property Group closed on three (3) new construction apartment communities in the 2nd half of 2022- Darby Crossing (Galloway, OH), Southern Meadows (Indianapolis, IN) and Hardeeville, SC.

Darby Crossing will have 260 apartment homes with 1, 2, 3 and 4-bedroom floor plans. All apartment homes will be at 60% of Area Median Income (AMI) or less. This will be part of a master development with small offices, single family homes built by Pulte, and other multifamily construction.

Southern Meadows will have 207 affordable apartment homes for seniors at 50%, 60% and 70% AMI. The site is located on the southeast side of Indy, off of Southport and Franklin Road. Southern Meadows will consist of 15 cottage-style and three-story corridor buildings. There is a high demand for senior apartment homes in this area and the rents are strong.

Finally, our newest community will be located in Hardeeville, SC. This workforce housing/market rate community will have 288 apartment homes as part of a larger, master-planned development consisting of office space, retail, multi- and single-family homes. Hardeeville is an emerging market that's

(continues on page 7)

("Kittle Property Group..." continued from page 6)

been experiencing rapid growth over the last few years. From 2010 to 2021, the population has grown by over 43%, and the average occupancy of all 2,400 comparable market-rate apartment units is 97%.

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.

The Wall of Maturities is real – How Bradley Company's Asset Resolutions Team is preparing clients



Jonathan Hardy



Mitch Donor

2022 was a tumultuous year for commercial real estate in general, however, certain sectors are leading their peers as it relates to value, credit and outlook. Supplanted only by Retail, Office is leading the way down the devaluation path, with a variety of factors affecting the trend. As of December 2022, out of nine regions, the Midwest region is the fourth worst or sixth best (for the optimists) as it relates to lender risk ratings in the office segment.

As vintage loans approach maturity (both conventional and securitized) Owners and Investors in the CRE sector may be facing unpopular choices in 2023. With risen (and still rising) interest rates, values decreasing, firm

debt covenants from lenders and a penchant for enforcing same, the ability to maintain proper ownership will become more difficult and more costly. Five and Ten-year term loans coming due over the next three years may flip performing loans to non-performing simply due to cash flow erosion coupled with the higher cost of debt. Also, cash calls to right LTV's will impact operating capital accounts creating potentially domino effects within thinly capitalized entities.

Bradley's Asset Resolutions team is working with owners, brokers, lenders and stakeholders to shed light on the subject and provide avenues towards reality before reality knocks on their door. Urging all to review their loans, their portfolios, look for cracks in the payer system, reserving cash, and above all, be realistic with yourself and your lenders. This approach will yield a better result than waiting and hoping.

For more detailed information visit <https://www.bradleyco.com/services/asset-resolutions/>

J.C. Hart Company closes two permanent loans; four projects in the works

J.C. Hart Company closed on two permanent loans in the past six months. Waterford Bank, N.A. of Toledo, Ohio was the lead construction lender of J.C. Hart's SOMO Flats project in Sylvania, Ohio, which was completed in 2021. SOMO Flats is a 202-unit multifamily project located in the heart of Sylvania. Waterford refinanced the original construction loan for a longer-term, \$37.5 million loan in July, 2022. At the end of November, J.C. Hart closed a bridge loan on Legacy Towns & Flats, with Associated Bank as the lead bank and Lake City Bank participating in the \$40 million transaction. Legacy consists of 287 one-, two-, and three-bedroom units, and 77 townhomes, located off 146th Street and River Road in Carmel, Indiana.

J.C. Hart's construction division currently has four projects coming out of the ground. The Edge, located at the Southeast corner of 96th St. and Westfield Blvd., is set to begin pre-leasing in late Fall or early Winter of 2023. The 376-unit community will offer studio, one-, two-, and three-bedroom apartments. Just off 6th St. and Conner St., in downtown Noblesville, East Bank will include 219 apartment homes and over 5,000 square feet of

retail space. Studios, one-, and two-bedroom apartments will be available for rent. Construction is underway with an expected pre-lease date in late 2023. Grand Park is an integral part of the Westfield community, and you'll find Wheelhouse just a stone's throw away, north of SR-32 along the Monon Trail. Estimated to begin pre-leasing in late 2023, Wheelhouse will offer one- and two-bedroom apartment homes and townhomes with a total of 214 homes available. Lakeside Phase II, across the street from Lakeside Apartments of Carmel, will be located at 645 W Carmel Dr. Lakeside Phase II will consist of 110 units of one-, two-, and three-bedroom apartments. Foundations and site work are the main focus of construction currently, with an estimated pre-leasing time frame of late 2023.



East Bank rendering.

Kelley alumni-led private equity group, Edge Capital, LLC, credits continued success to Kelley School of Business

What started as coffee discussions at Starbucks and later group projects for the Kelley-Manchester Global MBA programs, has morphed in Edge Capital, LLC which is one of New Mexico's leading real estate private equity groups with aspirations of being a top firm in the southwest. Childhood friends, Samuel Kunzman (Kelley-Manchester, Class of 2018) and Cory Sutphin (Kelley-Manchester, Class of 2019) are the principals for Edge Capital, LLC which serves as the manager for a series of "Edge" branded entities that specializes in value-add multifamily investment funds.



Kelley-Manchester Global MBA Alumni: Cory Sutphin, Class of 2019 (left) and Samuel Kunzman, Class of 2018 (right).

Both Kunzman and Sutphin, who started out small with 4 plex complexes back in 2015, credit a Kelley business school education with the rapid growth of what has become Edge Capital, LLC. "We knew we wanted to build a company and we had success with buying small apartment complexes for our own

use. What a Kelley business school education did for us is in the classroom gave us the tools to be able to understand the company we were trying to build, and it gave us an alumni network of mentors who helped guide us in the best way to do so," says Sutphin.

"Every time we hit a major decision for our company, we were able to tie it back to a model or concept we learned in the Kelley classroom, or we had an alumni mentor who has been able to shepherd us with their knowledge/resources. As we further build on our success in New Mexico and to branch out into other states in the southwest, our Kelley business school education continues to be invaluable to the past, present, and the future of our business," Kunzman added. From investing in 4-unit complexes in 2015, Edge Capital, LLC and its related entities have hit several key milestones as of 2023 it would like to share:

- \$17,500,000 of current assets-under-management
- \$5,850,000 gross value of all deals sold under management
- Active markets in New Mexico: Las Cruces, Alamogordo, Albuquerque, Los Ranchos, Carlsbad, and Rio Rancho
- Total units under management: 184
- Total units sold under management: 59
- Total Transactions (buying, selling, and refinances): 49

New projects announced for Flaherty & Collins



Flaherty & Collins Properties broke ground last year on The Cove at 47th, a \$103 million mixed-use project in downtown Cape Coral, Florida. The project will include 327 luxury apartments,

19,000 square feet of ground-floor retail or office space, and a 585-space parking garage, with 125 spaces reserved for the public. The development will also include a steakhouse and sushi concept, Blu Sushi, serving as the project's anchor tenant featuring a rooftop bar. The project also includes a resident roof top Sky Deck, resort-style amenities, and will be the first infill residential project with a parking garage in Cape Coral. Construction should be completed in the fall of 2024.

Flaherty & Collins Properties has also announced four projects that represent a total of \$80 million in new and upgraded affordable housing. Two projects – Emerald Pointe (South Bend, Ind.) and Misty Glen (Hebron, Ind.) – are each receiving large upgrades on buildings that are 25-plus years in age, while two others, Parkside at Tarkington (downtown Indianapolis) and Jazz Hill (Kansas City) are adaptive reuse and historic preservation.

Kicking off 2023: CBRE Indianapolis Louisville Multifamily launched four new offerings

Indianapolis has become shining as the star of the Midwest, ranking as #1 rent growth metro in the nation the last three months of 2022 according to Yardi Matrix. With \$2.4B transacting in 2022 in the Indy Metro, Indianapolis is now a heavily traded market.



CBRE's Indianapolis Louisville Multifamily team has recently come to market with VER at Proscenium on behalf of IU alumnus, Tony Birkla of Birkla Investment Group. VER is located in the affluent Carmel submarket. With 196 units and 16K SF of commercial, VER offers the metro's finest finishes and an exceptional amenity space.

Additionally, the team is coming to market soon with a 742-unit, three-property workforce housing portfolio on behalf of IU alumnus, Jeff Kittle of Kittle Property Group. Built between 2004 and 2015, all three assets are located near the metro's largest concentrations of workforce employment.

Led by Steve LaMotte, Jr. and Dane Wilson, CBRE's Indianapolis Louisville Multifamily team delivers the most powerful offering of local market knowledge and regional and national execution through the world's largest commercial real estate platform.

Milhaus exceeds 10,000 units developed and is ranked a top developer by trade publications

Milhaus is celebrating a year of unprecedented growth. The national award-winning multifamily developer, owner and operator of Class-A residential and mixed-use communities reached significant property and personnel milestones this year. In 2022, Milhaus invested \$500M on seven new-construction projects, comprising 2,000 units across Florida, Cincinnati, Oklahoma City, Indianapolis, Kansas City, and Phoenix. This surge of development led to the company exceeding 10,000 multifamily units since its founding in 2010.

Multi-Housing News ranked Milhaus as 16th on its 2022 list of Top Multifamily Development Firms, up four spots from 2021. The firm was acknowledged as one of the top 5% of Qualified Opportunity Zone (QOZ) managers across all asset classes in the U.S. by QOZ data specialists.

Milhaus also saw explosive growth in its team, passing the 200-employee mark and being named a Best Place to Work in Indiana in 2022 by the Indiana Chamber of Commerce. The

firm established a new regional home base in Austin and, due to employee growth, moved its Kansas City office to a larger space, with its Indianapolis HQ soon to follow in 2023.

Milhaus added three more developments to its robust Kansas City portfolio including Citizen, a \$66.8M project in the historic Volker neighborhood; Ora, a \$58M Opportunity Zone project in the One North redevelopment area; and Via, a \$52M project in the downtown Freight House District. The firm also added its second Oklahoma venture, Oxley, a \$68M project in the City of Edmond's Railyard District. In addition to Ora, Milhaus broke ground on another Opportunity Zone, Canopy, a \$91M project located in Florida's Babcock Ranch greater development. Finally, Milhaus added two new cities to its familiar Indiana and Ohio portfolios including Lavina, a \$118M project in the City of Noblesville's RiverWest greater development, and Array, a \$43M project in the City of Springdale. For more on Milhaus visit www.milhaus.com.



Milhaus Silos

Record growth in 2022 for Hunden Strategic Partners

Hunden Strategic Partners finished 2022 with 20%+ growth over the prior record in 2021, including the addition of new staff and key assignments. HSP is working with another Kelley alum, Chris Nations of Nations Group, to assess the new \$400 million football stadium and a new gateway mixed-use district at the University of Kansas. HSP is also representing the Village of Arlington Heights in its financial and fiscal impact review of the Chicago Bears proposal to build a new NFL stadium and mixed-use district. Hunden's work continues on the \$3 billion+ Dallas Convention Center and District, which received voter funding approval in November. In Indiana, Hunden continues to work on compelling projects, including several potential new developments in Hamilton County as part of its tourism master plan work, and a major next mixed-use district and sports facility in Indianapolis.

Hunden continued to speak at conferences last year, including in Dubai, Prague, New York and London, amongst others in the U.S. The firm looks forward to welcoming three new analysts this summer, as well as two summer interns, most of whom are from Kelley.

New to IU real estate: Patrick Nessenthaler



New to the real estate community in Indianapolis, Patrick Nessenthaler is a real estate investment strategist and business developer with more than

15 years in the commercial real estate industry sourcing, negotiating, and executing complex debt and equity transactions in a variety of asset classes. Mr. Nessenthaler began his career in a valuation & consulting role at Integra Realty Resources conducting valuations, market studies, and feasibility studies on a diversity of commercial property types, including retail, industrial, office, and multifamily. He has also provided counseling services on niche and esoteric asset classes, with a primary focus on seniors housing and other healthcare-related real estate.

After completing his graduate studies at the Baker Program in Real Estate at Cornell University, Patrick joined The Ackman-Ziff Real Estate Group, LLC in 2012 where he was responsible for all aspects of the underwriting process, structuring, and placement of debt,

mezzanine, and joint venture and Co-GP equity opportunities for a broad range of assets. He also originated on an exclusive basis over \$700M in debt and equity capital mandates for healthcare real estate transactions. Mr. Nessenthaler currently serves as Vice President of Finance & Head of Real Estate Capital Markets at Keystone Group and focuses on growing Keystone's multiple service lines and real estate portfolio as well as establishing Keystone Capital Markets Division.

Mr. Nessenthaler holds a Bachelor's in Real Estate Finance from the University of North Texas, a Master's degree in International Real Estate Finance, a Master's degree in Healthcare Leadership, and a Master's in Business Administration from Cornell University. Patrick is also a CFA Charterholder, CAIA Charterholder, Member of the Appraisal Institute, and a Counselor of Real Estate. He is an Adjunct Professor at the University of Louisville and Rutgers University teaching "Real Estate Finance & Investments", "Real Estate & Alternative Investments", and "Real Estate Investments" to undergraduate and graduate students.

Patrick joined the IU Center for Real Estate Studies Advisory Board last year.

IU BLOOMINGTON REAL ESTATE CLUB UPDATE

By Nick Bronico & Maliq Carr, 2022-2023 Co-Presidents

To start off the Fall 2022 semester, the Real Estate Club at IU continued its tremendous growth adding over 120+ members for a new high of 515 members. With students from within Kelley and even outside majors, we're excited to welcome all different backgrounds to the Club.



The fall 2022 Real Estate Club Case Competition winning team.

Over the course of the semester, the Club hosted nine guest speaker events where students had the opportunity to ask questions and learn from seasoned professionals across the real estate industry. To complement speaker events, the club hosted its first site tour since pre-Covid, allowing students to see a new 1,000+ bed student housing development in Bloomington. We would like to thank our incredible guest speakers for sharing their professional experiences and continuing their involvement with our program.

To further improve resources for our members, the Real Estate Club designed an entirely new website this fall. Students can easily access the applications, read articles on alumni, and see past events put on by the club. Additions continue to be made to our Canvas page to provide students with extra tools to be successful in commercial real estate. Career descriptions, interview technical guides, and basic underwriting resources were created to enhance students' understanding outside the classroom. Lastly, an Internships section was added to our weekly newsletter, giving members access to more opportunities.



Thirty-two teams consisting of 4-5 undergraduate students competing to win an \$800 prize pool in the fall IU Real Estate Club C. The case was a multi-family value-add deal located in Bloomington, Indiana, just a 20-minute walk south of Indiana University's campus. Teams were responsible for performing market research, underwriting, creating a business plan, and presenting to a panel of judges consisting of student leaders and professors. With only four teams progressing to the final round, it was a pleasure to see the team of Annalisa Goot (Sophomore), Sonya Ramesh (Sophomore), Sonja Geddes (Sophomore), and Ava DeVincenzo (Sophomore) win the competition this fall.

In our effort to offer members the opportunity to continue to expand their professional development, Club sponsored students to attend the 14th Annual Career Day put on by the Harold E Eisenberg Foundation. The program included career readiness training, a roundtable luncheon hosted by industry professionals, a site tour, and a career/internship fair. New this year, students were invited to a networking reception with key leaders in the Chicago real estate community. The Club plans to continue to facilitate the growth of the organization with strategic partnerships with other Indiana University and Kelley Organizations as we move into this spring semester.

We are excited to announce that the Club will continue to be in good hands with Carly Wiegel and Calvin Short as Co-Presidents in the Fall of 2023 and are excited to see the continued growth and success of the program. Lastly, we would like to express our immense gratitude to our faculty advisors Professor Harstad and Ellen Stauffer for their support of the Club.

FALL 2022 IU BLOOMINGTON REAL ESTATE CLUB GUEST SPEAKERS

BLACKSTONE SUBSIDIARIES

Merritt Poole, Senior AVP, Revantage; **Evan Safrin**, Senior Analyst, LivCor; **Alexandra Leone**, Senior AVP, Revantage; **Peter Brennan**, Leasing AVP, Link

INVESTING

Jake Pence, Founder, Kaski

SIMON PROPERTY GROUP

Brittany Kime, Development Director; **Patrick Peterman**, SVP of Development; **Scott Travis**, VP of Development

AFFORDABLE HOUSING

Peter Brehm, Director of Finance, Kittle Property Group

UNDERWRITING

Karen Case, President, US Commercial Real Estate, CIBC Bank

MARCUS & MILLICHAP BROKERAGE

Josh Caruana, VP/Regional Manager; **Julia Evinger**, VP, Investments; **Steven Weinstock**, VP/Regional Manager; **Aaron Kuroiwa**, First VP

LANDMARK PROPERTIES

Nicholas Lev, Associate Development Manager; **Aaron Stange**, Director of Development

CHICK-FIL-A -RETAIL REAL ESTATE

Kyana Bascomb, Senior Real Estate Representative; **Patrick Davis**, Restaurant Development; **Tyrone Dillard**, Senior Director

BIRGE & HELD ENTREPRENEURSHIP

Tag Birge, President & CEO, Cornerstone Companies; **Andrew Held**, President & COO

PUBLIC-PRIVATE PARTNERSHIP

James Brainard, Mayor of Carmel, IN; **Bruce Cordingly**, CEO, Pedcor Companies

KELLEY-INDIANAPOLIS REAL ESTATE CLUB UPDATE

by Sean Pingel, 2022-20223 Kelley-Indianapolis Real Estate Club President



Sean Pingel

After a strong period of growth during the 2021-2022 school year, the Kelley-Indianapolis Real Estate Club sought to build on this success during the Fall 2022 semester by expanding membership, increasing engagement, and further establishing the presence of the club on campus. The executive team set out to achieve these

goals by engaging with high-profile guest speakers, producing more marketing materials, and partnering with corporate sponsors to offer merchandise to members of the club.

We are proud to report that all three of these goals were met! We had the opportunity to host six excellent speakers in the fall who addressed a multitude of topics. We would like to thank all of them.

The Kelley-Indianapolis Real Estate Club is also looking forward to hearing from an impressive line-up of speakers this Spring, which started with an excellent presentation from George Tikijian, Hannah Ott, and their team from Cushman & Wakefield's Indianapolis Multifamily office.

The Kelley-Indianapolis Real Estate Club welcomed nearly 100 new members to the roster this Fall and has grown to more than 2.2x its size during the previous school year. Attendance at club meetings has



Students at Eisenberg Career Day in Chicago in November.

reached all-time highs with peaks over 90 students and regular attendance 2-3x last year's averages. This is by far the largest the Kelley-Indianapolis Real Estate Club has ever been. Aside from our club meetings, engagement has also increased in the form of participation in case competitions. We sent six students to compete in the NAIOP University Challenge who earned 2nd place, missing 1st place by a narrow margin.

We are also excited to say that we partnered with the first-ever corporate sponsors of the Kelley-Indianapolis Real Estate Club who provided t-shirts, tumblers, and other merchandise for members of the club. We would like to extend a special thanks to our sponsors, Tony Knoble with TWG Development and Eric Garrett with The Garrett Companies.

The Kelley-Indianapolis Real Estate Club made significant strides in the development of the program and culture, and we look to continue that momentum into the spring semester and following school year. This success is due to the support and dedication of the executive team, Professor Sara Coers, and the IU Center for Real Estate Studies.

FALL 2022 KELLEY-INDIANAPOLIS REAL ESTATE CLUB GUEST SPEAKERS

SALES MANAGEMENT & LEADERSHIP

Darrin Boyd, SIOR, CCIM, Managing Director, Cushman & Wakefield

THE RISE ON MERIDAN

JB Curry, President -Development, and **Tony Knoble**, Owner, TWG

THE BOX / PROPERTY MANAGEMENT

Katy Smith, Director of Marketing & Communications, Stenz Corporation

INTERNSHIP PROGRAM & INVESTMENT STRATEGY

Rob Martinson, VP of Investments and **Anna Larson**, Internship Program Director, The Garrett Companies

ACCOUNTING IN CRE & INDUSTRIAL REAL ESTATE

Ben Nix, Controller (Construction), Browning Investments

Learn more about
Kelley -Indianapolis

Kelley-Indianapolis at IUPUI

KELLEY-INDIANAPOLIS AT IUPUI UPDATE

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



Sara Coers

The energy and enthusiasm for real estate is palpable on the Indianapolis campus. The 2022-2023 school year—which has been the closest thing to “normal” I have experienced since I started with the university in Fall 2020—has been the most exciting year yet for the real estate program in Indianapolis. We continue to grow, as you can see by our co-major count and enrollments.

place for their development proposal for 73 acres by the Indianapolis International Airport. I am so proud of Sahil Agarwal, Sally Al-Ejel, Vivek Patel, Daniel Mattimore, Jaylen Shelley, and Andrew Smekens for representing our school so well.

Our Real Estate Club is also knocking it out of the park on representing our school to local real estate professionals and building interest and momentum on campus. Our fall call-out meeting was standing-room-only, and we enjoyed our largest overall meeting attendance yet in Fall 2022.

Kelley-Indianapolis Real Estate By the Numbers					
	Fall 2020	Spring 2021	Fall 2021	Spring 2022	Fall 2022
Declared co-majors	N/A	28	45	59	75
Commercial real estate workshop	8	8	20	28	31
Undergraduate course enrollments	44	113	80	151	84

Sean Pingel, our President for the 2022-2023 school year, has done an outstanding job of bringing in speakers and other opportunities. See his update for more details. Thank you to all our industry members who got involved

While I am excited for our growth in quantity, I am more enthusiastic about our growth in quality. The academic caliber of our students and their commitment to real estate is the highest it has ever been, and I see my students raising the bar for performance in each successive semester. We also continue to have excellent placements for our graduates, and the growth in students obtaining real estate internships, particularly school-year internships, is incredible. We are truly building a talent pipeline for real estate in Indianapolis and beyond.

with our club; we are incredibly grateful for your contribution to our program! Sean and his leadership team have great things planned for the Spring 2023 semester, and I look forward to continued momentum with the club.

More growth is ahead, as I am pleased to announce that the Real Estate Certificate, which will allow non-Kelley students to obtain a credential in real estate on the Indianapolis campus, was officially approved the Indiana Commission for Higher Education in December and is now officially available to students. I am excited to diversify our student base and help non-Kelley students pursue their interests in real estate.

Our student engagement is matched by the engagement of our local industry members who continue to join us in the classroom as class and workshop speakers, as well as project “clients.” Our Real Estate Finance & Investment Analysis class this fall hosted Phil Daubenmire & Eddie Dietrick from Merchants Bank/Merchants Capital, advisory board member Mac Schilling from TwoPointO Investor Relations LLC, advisory board member Jacey Stuckey with Buckingham, Anisha Yadav from Colliers, and Aaron Ross of Birge & Held, who provided us with an exciting and challenging final project. Our workshop benefitted from cases and guidance provided by advisory board members Jon Hardy of Bradley Company, Rebecca Wells of Cushman & Wakefield, and Craig Hays of CBRE, as well as Robyn Swihart of Equivis, alumni Robert Porterfield of CBRE, and Matt Ambrose of Crossroads Realty Advisors. Thank you to all these industry members who dedicated time and energy in my classroom and were also generous in connecting with students outside of class.

Speaking of our amazing students, I want to recognize some significant accomplishments so far this school year. First, Erick Martinez was named our first-ever Eisenberg Scholar. This scholarship program is prestigious and highly competitive, making this achievement all the more noteworthy. Erick, who is a member of our Commercial Real Estate Workshop and our Real Estate Club leadership, will benefit from the mentoring and experiences offered by this scholarship program. Second, Garrett Tiberi, our 2021-2022 club president, was awarded the Distinguished Undergraduate Student Leader award by the IUPUI Division of Student Affairs. Garrett was instrumental in expanding our Real Estate Club schedule and growing our membership base. Third, our IUPUI team that competed in the NAIOP University Challenge this fall won second

As I write this, we are starting another semester that I expect will hold continued growth in the quantity and quality of our students, more exciting speakers in our club and classes, and more incredible accomplishments. Every day at Kelley-Indianapolis, I see real estate students talking in the hallways, and I have students dropping by my office to chat about real estate and their futures. I feel the energy that our real estate program is bringing to our campus, and I am excited to see what this semester has in store for us.

COMMERCIAL REAL ESTATE WORKSHOP UPDATE

By Dave Harstad, Lecturer and Workshop Co-Director



Chris Cockerham



Dave Harstad

The spring Commercial Real Estate Workshop (CRW) is off to a great start with approximately fifty students, split about equally between juniors and seniors. President Bryce Wetzel and his leadership team (Irene Arora, Jeremy Berger, and Mike Ruddell) have put together a progression of four cases that expose students to advanced topics in public and private debt and equity real estate markets. Cases include analysis of an opportunistic fund waterfall structure (hospitality), a capital restructuring of a distressed NYC development (apartments, office, and retail), a REIT acquisition analysis (industrial), and a core joint venture proposal focused on the wants/needs of the Limited Partner (multifamily). The spring semester cases are carefully designed to give students in-depth exposure to a variety of problems, asset types, geographic regions, and risk profiles. The cases couldn't happen without our speakers/case presenters including Tom Peck (Hageman), Will Edge (Incubation Capital Partners), Kevin Van Buskirk (CAPTRUST), Dave Keller (Bridger Capital), Jake Smither (Blackstone), Mark Denien (Duke Realty), Mac Schilling (Valeo Financial Advisors, LLC), and a team

of principals from Birge & Held. With instruction from the student leadership team, industry professionals, and Professors Harstad and Cockerham, the CRW is striving for constant improvement and excellence. The goal is for our students to be ready to contribute at a high level to the program's newly launched fund, and for high-level jobs after graduation. Given the academic excellence and strong work ethic of IUB's workshop students, the future of our program and our profession looks bright.

FALL 2022 CRW SPEAKERS

Rebecca Wells, Director
Cushman & Wakefield
Fritz Kauffman, Exec. Managing Director, Cushman & Wakefield
Craig Hays, Managing Director
CBRE
Randy Goodman, VP, Owen County State Bank
J.C. Hart, Jr., President, J.C. Hart Company, Inc.
Amanda Doster, Acquisitions, Harrison Street RE Capital
David Friedman, Co-Founder, Caren Pharma
J. Timothy Morris, Partner, Proprium Capital Partners
Ken Martin, Senior Managing Director, JLL

Real Estate Private Equity Program

REAL ESTATE PRIVATE EQUITY PROGRAM UPDATE

By Tom Peck, REPE Director

Led by class president, Will Huber, the real estate private equity program is halfway through its third year and has made great progress in several key areas. From a capital raising standpoint, Class 3 took over a fundraising effort started by Class 2 that generated approximately \$2 million of investment interest by the end of the spring 2022 semester. When the fall semester started Class 3 had to rapidly get up to speed with the fundraising process to update the investor pitch deck and other offering documents

to get ready for September presentations to investors in Indianapolis and Chicago. Thereafter, the class had numerous one-on-one investor meetings to answer questions and introduce the investment opportunity they are sponsoring through Sample Gates Management, Inc (SGM). By the end of the semester Class 3 had secured and documented \$4.2 million of investor commitments from more than 40 accredited investors. This compares to an initial fundraising goal established by Class 2 of \$3.0 million and makes SGM the largest undergraduate led collegiate real estate private equity program in the United States.

Administratively, Class 3 made important strides in the fall



Tom Peck, center, with the 2022-23 REPE class.

semester by implementing Appfolio Investment Management software, a professional and secure interface that allows for efficient storage and communication with investors in funds managed by SGM. Importantly, it also has customer relationship management and deal tracking features that will smooth the transition between Class 3 and future classes.

With the fundraising process for the first fund called Sample Gates Real Estate Fund 1 (Fund 1) now completed, Class 3 has turned its focus on finding attractive investment opportunities for the investors. With active opportunities already in the pipeline the class hopes to close at least one investment this spring. We also may have the opportunity to close a subscription line of credit, which should make the investment funding process more efficient for both SGM and the investors in Fund 1.

We would like to thank the many alumni, staff, and friends of the IU real estate program that have donated their time and talent to help us become a national leader in collegiate real estate private equity. Please keep us in mind if you have attractive investment opportunities you think we should consider, or if you have other suggestions to make the REPE even better.

Indiana University wins NAIOP University Challenge

Indiana University Kelley-Bloomington won first place in the 2022 NAIOP Indiana University Challenge on November 3rd. Team members Jacob Pierce, Drake Wang, Adrian Rugar, Ben McHenry, and Max Kocour led their team to victory with their case focused on developing an industrial air cargo and special manufacturing facility on a parcel of land at the Indianapolis International Airport.

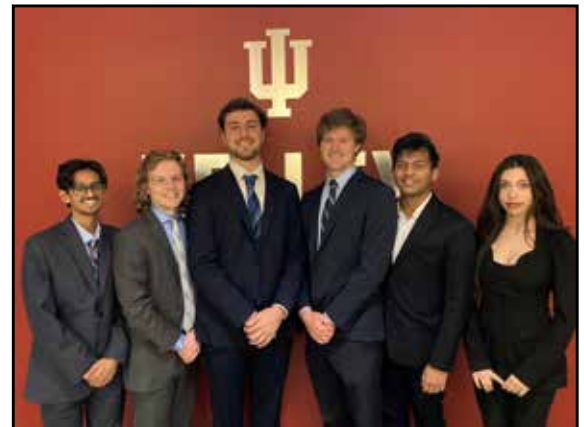
The Kelley-Indianapolis team of Vivek Patel, Jaylen Shelley, Andrew Smekens, Daniel Mattimore, Sahil Agarwal, and Sally Al-Ejel came in a close second with the final decision coming down to audience voting. They proposed a development centered around economies of the future, including logistics R&D, autonomous trucking paired with cold storage, advanced manufacturing, and an aviation trade school on 73 acres near the Indianapolis International Airport.

Judges heard impressive presentations from six teams and then narrowed it down to two finalists: Kelley -Bloomington and Kelley -Indianapolis. The audience then heard the presentations from the two finalists and participated in a live vote, which resulted in the Bloomington team being named the winner with the tally being 51% Bloomington and 49% Indianapolis!

The case was sponsored by The Opus Group and Holladay Properties. The winning students will share a \$5,000 scholarship awarded by The Opus Foundation.



From left: Jacob Pierce, Drake Wang, Adrian Rugar, Ben McHenry, and Max Kocour.



From left: Vivek Patel, Jaylen Shelley, Andrew Smekens, Daniel Mattimore, Sahil Agarwal and Sally Al -Ejel

Garrett Tiberi receives Distinguished Undergraduate Student Leader Award



Garrett Tiberi, Kelley-Indianapolis senior and 2021-2022 Real Estate Club President, has received the Distinguished Undergraduate Student Leader Award. The Distinguished Student Leader Award, given by IUPUI Student Organizations, is an opportunity to celebrate and recognize students that have made a significant impact on the social, interpersonal, and professional development of their fellow students, as well as made contributions to IUPUI. Student organization leader awards were selected from nominations made by students, faculty, staff, and alumni based on accomplishments for the 2021-2022 school year. There are more than 500 registered student organizations and 11,000 members of the student organization community at IUPUI.

Student Organizations, is an opportunity to celebrate and recognize students that have made a significant impact on the social, interpersonal, and professional development of their fellow students, as well as made contributions to IUPUI. Student organization leader awards were selected from nominations made by students, faculty, staff, and alumni based on accomplishments for the 2021-2022 school year. There are more than 500 registered student organizations and 11,000 members of the student organization community at IUPUI.

New York alumni dinner provides networking opportunity for IU students

A team of eight students traveled to New York City in November for the Cornell International Real Estate Development Case Competition. Although the team didn't place, it was an excellent learning opportunity and gave students a chance to meet with IU real estate alumni from the New York area.



From left: Michael Zaremski, Ashley Jeshiva, Nick Bronico, Arianna Gabrielle, Mike Rud-dell, Bryce Wetzell, Kathy McCoy, Doug McCoy, Joe Luebker, Michelle Lin, Harrison Adams, Christy Lam, and Maliq Carr.

Jonathan Jaggard takes over Phoenix position; Hunter Leonard new addition in Chicago



Please welcome Jonathan Jaggard as the new Phoenix area Alumni Coordinator. Jaggard is a Senior Associate at Fundamental Income, a Phoenix-based net lease REIT focused on single-tenant industrial, retail, medical, and specialty

assets across the country. Jonathan's primary responsibilities include real estate underwriting, transaction analysis, tenant due diligence, portfolio valuation, market research, business development, and internal underwriting training.

Jonathan received a B.S. in Business from the Kelley School of Business at Indiana University – Bloomington with a double major in Finance and Real Estate.



Hunter Leonard has joined Nick Kanich to head up the extremely active Chicago Network.

Hunter is Manager of Development Transactions in the Central Region with CenterPoint Properties, a leading industrial developer based in Chicago, IL. There he is responsible for managing several aspects of the development process including site selection, land acquisition, entitlements, zoning, and leasing. He is also responsible for overseeing the construction budget and schedule, as well as coordinating with various third-party consultants to complete a project.

Hunter graduated from the Kelley School of Business at Indiana University with a B.S. in Finance.

Chicago Network active with several events in 2022

In July, the Chicago Network teamed up with the Kellogg Real Estate Alumni group to host a tour of Golub and Company's newest project: *The Tribune Tower Residences*. A networking event and happy hour followed in the crown of the building. This was a rare opportunity to see the iconic Chicago building before it was turned over to residents.

To kick-off August, a Networking Coffee was held for catching up. Later that month, the IU Commercial Real Estate Workshop class traveled to Chicago for firm visits, which was the perfect opportunity for a happy hour networking event at the Hubbard Inn. Sponsored by Hunden Strategic Partners, the event drew a large crowd.

Finally, in September the Network attended the 21st Illinois/Kellogg Real Estate Alumni Golf Outing at the Preserve at Oak Meadows. The event featured an excellent course, great contests, prizes, food, drink, and more and allowed for great networking among Chicago real estate professionals.



Attendees catch up at the August 2022 Chicago Alumni Network event at the Hubbard Inn sponsored by Hunden Strategic Partners.

Join the
[Linked In Group](#)
IU Center
for Real Estate

ALUMNI NETWORK COORDINATORS

INDIANAPOLIS & NATIONAL: John Holloway - john@veritasrealty.com

ATLANTA: Tom Schmitt
tom_schmitt@keybank.com

BOSTON: Andrew Mahr
amahr@bialow.com

CHARLOTTE: Ryan Clutter
rclutter@am.jll.com

CHICAGO: Nicholas G. Kanich
nkanich@gmail.com
& Hunter Leonard
hleopard@realterm.com

CINCINNATI: Ravi Narsinghani
ravi@sevahotels.com

DALLAS: Asher Hall
asher.hall@cushwake.com

DALLAS-FORT WORTH: Garrett Elconin
27garrett@gmail.com

DETROIT: Eric Birnholtz
ebirnholtz@midamericagrp.com

EVANSVILLE: Christopher M. Folz
cfolz@regency-prop.com

FORT WAYNE: Dan Gabbard
dgabbardcre@gmail.com

HOUSTON: Adam Blustein
ablustein@gfinvestments.com

LOS ANGELES: Paul Davidovac
pdavidovac@taurocapitaladvisors.com
& Giancarlo Riso
griso@blueprinthcre.com

NEW YORK: Ashley (Grebow) Jeshiva
ashley.jeshiva@gmail.com

ORLANDO/SW FLORIDA: Matthew Petra
mttgrgr@gmail.com
iualumniswfl@gmail.com

PHOENIX: Jonathan Jaggard
jonathan@fundamentalincome.com

SAN FRANCISCO: Jason Ross
jason@unitedgrowth.com

SEATTLE: Chris Chen
chris.chen@greystar.com

SOUTH FLORIDA: Denyse O'Grady
djocpa@gmail.com



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.

ADVISORY BOARD

Legacy Level

Lacy M. Johnson, Partner
[Taft](#)

Alex D. Oak, Chairman & CEO
[Cripe](#)

Partner Level

David O. Barrett, President & CEO
Gene B. Glick Company, Inc.

Donovan Goodreau, CEO
James Management Group, LLC

Steven D. Hardin, Partner
Faegre Baker Daniels, LLP

J. Timothy Morris, Founder
Proprium Capital Partners, LLC

David Ravensberg, Director, Partner
Scannell Properties

Derry Seldin

Sergey J. Taitler, Principal
New Horizon Construction, LLC
All American Exterior Solutions

Terrence Tallen, Founder & CEO
Tallen Capital Partners, LLC

Managing Director Level

Matthew Gilbert, Principal
Green Door Capital

Spencer T. Gray, President & CEO
Gray Capital, LLC

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

Jack Hennessey, Managing Director
Link Industrial Properties

Jeffrey L. Kittle, President
Kittle Property Group, Inc.

Tony Knoble, CEO
TWG Development, LLC

Wilhelm Kreuzer, CCIM, Principal
Evolve Commercial Real Estate, LLC

Cary Mawbey, Chief Commercial Lending Officer
First Farmers Bank & Trust

Joseph I. Neverauskas, CRE, Sr. VP
Equus Capital Partners, Ltd.

Thomas Peck, Chief Investment Officer
Hageman Group

Rick Roethke, CEO
Barrington Investment Company, LLC

Ralph I. Shiley, Managing Dir., Principal
Scannell Properties

Director Level

Kyle D. Bach, Chief Executive Officer
The Annex Group

Zach Barrett, Director of Acquisitions & Dvlpmnt.
Barrett and Stokely, Inc.

Bradley B. Chambers, President & CEO
Buckingham Companies

Bill Dahm, CEO
Crew Carwash, Inc.

Michael B. Davis, Partner
Cohen Garelick & Glazier

John W. Demaree, Sr., SIOR, Owner
Top Properties, LLC

Mark Denien, EVP, CFO
Duke Realty Corporation

Jeffrey D. Fisher, Ph.D., President
Homer Hoyt Institute

Erik Foster, Principal -Capital Markets
Avison Young

Dan Hampton, Market President
Horizon Bank

Craig A. Hays, Managing Director
CBRE Valuation & Advisory Services

Steven T. Holland, CRI, Vice President
OneAmerica

Richard Jacavino, Investment Director
Principal Real Estate Investors, LLC

David B. Keller, Managing Principal
Bridger Capital Partners, LLC

Loren P. King, CEO
Trinitas Ventures, LLC

P. Christopher Kirles, Chief Operating Officer
Flaherty & Collins Properties

Robert Kort, CEO
Kort Builders, Inc.

Aaron Kuroiwa, First Vice President Investments
Marcus & Millichap

Michael C. Lady, MAI, SRA,
CCIM, MRICS, Mng. Dir.
Integra Realty Resources, Indianapolis

Steve LaMotte, Jr., CCIM, Executive VP
CBRE

Joshua K. Malarsky, Partner
Katz Sapper & Miller, LLP

Greg Martin, COO
Milhaus

Douglas M. McCoy, Founder
Grant Properties

Barbara A. McKenzie, Senior Executive Director
Principal Global Investors

Timothy J. Michel, Managing Principal
Cushman & Wakefield

Michael F. Petrie, CMB, Chairman
Merchants Capital Corporation

John Rabold, Chief Operating Officer
Granite Management

Hank Rassel, MAI, AI-GRS, President
Don R. Scheidt & Co., Inc.

Mac Schilling, President
Valeo Financial Advisors/TwoPointO Investor Relations, LLC

Kyle Shoemaker, Managing Director
Affordable Housing Investment Brokerage, Inc.

Daniel R. Sink, CFO
Thompson Thrift

Samuel F. Smith, II, Exec. Managing Dir./Principal
Bradley Company

Jeffrey S. Sporleder, CFO
REI Real Estate Services, LLC

Stephen E. Sterrett, Exec. VP & CFO
The Sterrett Family Foundation, Inc.

Douglas J. Swain, Chief Development Officer
Corporex Companies, LLC

Johannson Yap, CIO & Executive VP
First Industrial Realty Trust, Inc.

Michael Zaremski, Managing Director
JLL Capital Markets

Associate Level

Taggart Birge, President
Cornerstone Companies, Inc.

John Cumming, Senior Vice President
Strategic Capital Partners

Mike Curless, Chief Investment Officer
Prologis

Jonathan M. Hardy, CCIM, Sr. Mng. Dir., Principal
Bradley Company

Ryan Hesch, President & CEO
ML Realty Partners

Richard W. Horn, Chief Executive Officer
Strategic Capital Partners

Ron M. Hubbard, VP-Investor Relations
Duke Realty

Rob Hunden, President
Hunden Strategic Partners, Inc.

Wayne F. Johnson, II, MAI, RM, President
First Appraisal Group, Inc.

Matt Leshner, Chief Financial Officer
Browning Consolidated, LLC

Elliot Lewis, President
Cedarview Management Corp.

Bradley Metzger, Managing Principal
CRESA

Patrick Nessenthaler, VP Finance
Keystone

Gary S. Newman, Senior Vice President
Bayview Asset Management

Keith Page, Managing Director
Pearlmark

Wes Podell, Partner
Formation Properties

Mark K. Salma, Senior VP, Development
Tallen Capital Partners, LLC

Randy Scheidt, CCIM, MAI, Founder
Scheidt Commercial Realty, LLC

Christopher L. Seger, Co-Founder & Principal
Pure Development

Troy Shiley, Senior Development Associate
Scannell Properties

Valerie Williams, Associate
M3 Capital Partners

Justin Yap, Investment Manager
The Lock Up Self Storage

Contributor Level

Joshua Graham, Director
Cushman & Wakefield

John Holloway, Senior Leasing &
Sales Associate
Veritas Realty

Nicholas G. Kanich, First VP of Investments
Marcus & Millichap

Blake T. Kotel, Portfolio Manager
Granite Creek Capital Partners

Samuel J. Kunzman, Principal
Edge Capital, LLC

Hunter Leonard, Associate VP -Development
Realterm

Sam McCarthy, Multifamily Investments
Marcus & Millichap

Ben Nix, Controller
Browning Investments

Elliot Pessis, Director
Harrison Street Real Estate Capital

Julie Pettypool, Development Associate
Browning Investments

John M. Philipchuck, CIO
Ancora

Jacey Victoria Stuckey, Investment Analyst
Buckingham Companies

Cory B. Sutphin, Principal
Edge Capital, LLC

Rebecca Wells, CCIM, Director --Investment Sales
Cushman & Wakefield

Ernest Xi, President
Xi Builders, LLC

CENTER FACULTY AND STAFF

CENTER CONTACTS

Douglas M. McCoy, JD, MBA
AI and Shary Oak Director of Real Estate
Teaching Professor in Finance
domccoy@indiana.edu

Ellen Stauffer
Assistant Director, Bloomington
epstauff@indiana.edu

Sara Coers
Associate Director, Kelley-Indianapolis
Lecturer in Real Estate
sheidtma@iu.edu

REAL ESTATE FACULTY

Jeffrey D. Fisher, Ph.D. Founder,
Professor Emeritus

John Snell, MBA, MAI
Associate Faculty, Kelley Indianapolis

Douglas M. McCoy, JD, MBA
AI and Shary Oak Director of Real Estate
Teaching Professor in Finance

Victor Bongard, JD
Senior Lecturer in Real Estate

Tom Peck, MBA
Adjunct Lecturer in Real Estate

Chris Cockerham, CPM, GRI
Adjunct Lecturer in Real Estate

Dave Harstad, JD
Lecturer in Real Estate

Jun Zhu, Ph.D.
Clinical Assistant Professor of Finance

Sara Coers
Associate Director, Kelley-Indianapolis
Lecturer in Real Estate