



The Indiana Real Estate Professional

Kelley-Indianapolis Real Estate Program Announces New Co-Major & Faculty

A full-time real estate faculty position, Associate Director of the IU Center for Real Estate Studies position, and a real estate co-major are coming to the IUPUI campus. These changes will be transformative toward Kelley-Indianapolis better serving Indianapolis' outstanding commercial real estate industry.



Sara Coers,
Associate Director, IU Center for Real Estate Studies, Kelley-Indianapolis

Commencing this fall of 2020, Sara Coers will lead the IU real estate program's efforts at Kelley-Indianapolis as both full-time faculty and Associate Director of the Center. Sara brings to the program experience, technical expertise, local relationships, and a passion for teaching students about commercial real estate. Sara is an MAI with fifteen years of experience in commercial real estate appraisal with a specialty in expert witness testimony. Coers also holds a master's degree in technical writing.

"I am so excited to join Kelley-Indianapolis and the Center for Real Estate Studies," said Coers. "I look forward to dedicating myself full-time to developing stronger relationships between our local real estate community and our students and to building the size and strength of the real estate program here. I am humbled to follow in John Snell's footsteps and hope my work here will build on and further cement his legacy at Kelley-Indianapolis. I am so grateful to Doug McCoy and everyone at Kelley who worked tirelessly to bring this to fruition."

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DIRECTOR'S UPDATE



Doug McCoy,
Al & Shary Oak Director of Real Estate

The IU real estate program is in an exciting position to start the '20-'21 school year. A full team of faculty, staff, and student leaders will be supporting strong enrollments of real estate interested students across two campuses. New to the program this year will be: (1) A new full-time real estate professor at Kelley-Indianapolis, (2) a new Associate Director of the Center based in Indianapolis, (3) a new real estate co-major, currently in the approval process, for IUPUI spring '21 graduates, (4) the launch of the Commercial Real Estate Fund, (5) the roll out of the program's web-based community known as the Commercial Real Estate Network, and (6) Dr. Jun Zhu commencing her real estate teaching on the Bloomington campus and performing real estate research. These new beginnings, which have been sought after for some time, are very exciting and meaningful steps forward for the program. A "big" thank you is due to all of you, both inside and outside the university, that have helped make them a reality. Thank you for your generosity, support, and steadfast commitment!

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Private Equity Real Estate Fund to Launch on Bloomington Campus



Tom Peck, MBA Professor,
Kelley School of Business

We are excited to announce the start-up of IU Center for Real Estate Studies Private Equity Real Estate Investment Fund on the Bloomington campus. The Fund will provide a student-run private equity investment experience focused on an array of investments in real estate and will be managed by highly qualified Kelley students interested in real estate private equity and investment management.

Tom Peck, Vice President of Investments

at Hageman Group in Indianapolis and MBA Professor at the Kelley School of Business, will provide classroom instruction and oversee the ongoing operations of the Fund with Advisory Board and Investment Committee approval of the investments.

"In my view, the new private equity real estate fund is an exciting way for some of IU's best real estate students to get hands-on experience starting a real estate investment management business and then facilitating and managing investments with both real dollars and real investors. Even though the class doesn't officially start

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IU Real Estate Luncheon Focuses on Technology in CRE Investing

The IU Real Estate Winter luncheon took place in February at Meridian Hills Country Club in Indianapolis and featured guest speaker Steve Coulis, President & Head of Capital Markets for LEX, speaking on the topic of Access & Liquidity in Commercial Real Estate Investing. The discussion emphasized the new ways technology has enabled investing through crowdfunding and marketplaces and how this will change the CRE investing landscape.

The IU Real Estate Career Fair for students interested in CRE internships and jobs took place following the luncheon. Thank you to the following companies for participating: *Birge & Held Asset Management, Brennan Investment Group, Cornerstone Companies, CREA, CRG Residential, Ernst & Young, First Internet Bank, Granite Management, Herman & Kittle Properties, IndyCREW, M3 Capital Partners, Northwestern Mutual Real Estate, RESOURCE Commercial Real Estate, Scannell Properties, SIMON, Thompson Thrift, TWG, and Valeo Financial.*



Steve Coulis, President & Head of Capital Markets for LEX



Recruiting?

Send internships & jobs to
epstauff@indiana.edu

Indiana University Team Places 3rd in Mulroy Real Estate Challenge

Indiana University took 3rd place in the 2020 Mulroy Challenge at Villanova University that took place virtually in April. The competition was changed to a Zoom format following the COVID crisis, but still twenty-eight universities competed. First place went to California Polytechnic State University and Southern Methodist University placed 2nd.

IU was represented by team members (*from left to right*): Carlos Moreno (2021), Michael Petrosinelli (2020), Paul Presberg (2020), and Ryan Sanfilippo (2022).



Outstanding Student Leaders Receive Awards and Recognition

Each April at the IU Real Estate Alumni & Friends Dinner, the IU Center for Real Estate Studies publicly recognizes and presents awards to the year's outstanding students. Although we were unfortunately unable to have our annual dinner this year, the students leaders who showed exceptional leadership and service to the IU real estate program during the 2019-2020 school year were rec-

ognized via a program activity update and received the award plaques in the mail.

We'd like to take this opportunity to once again recognize and thank these students for their hard work and dedication leading their respective student organizations this academic year.



Patrick J. Engels

Majors: Finance and Real Estate

Awards & Achievements: Indiana University Dean's Scholar; Harold E. Eisenberg Foundation Real Estate Scholar; Co-President – Real Estate Club; Founder – Kelley Real Estate Private Equity Fund; Member – Commercial Real Estate Workshop

Summer 2020 Internship: Real Estate Capital Advisory Summer Analyst at Evercore (New York City)



Charles Henson France

MBA: Finance and Management

MSIS: Digital Enterprise Systems

Awards & Achievements: Fellowship and Teaching Assistant (Finance); President --MBA Real Estate Club; Vice President --Golf Club

2020 Job Placement: Senior Consultant, Grant Thornton (Charlotte, NC)



Stefan Gucinski

Majors: Finance and Real Estate

Scholarships & Achievements: Founders Scholar; Vice President --Commercial Real Estate Workshop

2020 Job Placement: Acquisitions Analyst, Harrison Street Real Estate (Chicago)



Drew Hyman

Majors: Finance and Real Estate

Awards & Achievements: 1st Place Stan Hunt; 1st Place Real Estate Club Case Competition; Finalist: ICSC Vegas Case Competition; Finalist: UBC Sauder International Real Estate Case Competition; President --Commercial Real Estate Workshop

2020 Job Placement: Business Development Lead, LineLeap



Michael Koch

Majors: Finance and Real Estate

Awards & Achievements: Academic Excellence Scholarship & NCAA Athletic Scholarship (Men's Tennis), Dean's List x6, ITA Scholar-Athlete; President --Real Estate Club at IUPUI; Kelley Honors Program; Commercial Real Estate Workshop Member

2020 Summer Internship: Capital Markets, Debt & Equity, JLL



Julia Pettypool

Major: Finance

Awards & Achievements: J. Dwight Peterson Key Award; CREW Foundation Scholarship; Gene B. Glick Company Endowed Scholarship; Chancellor's Honors College Scholarship; Kelley Indianapolis Student Government Rising Star Award;

President --Real Estate Club at IUPUI; Club Representative --Kelley-Indianapolis Student Government; President --Commercial Real Estate Workshop; Hesselbein Global Academy Fellow

2020 Job Placement: Seeking in Development/Acquisitions



Christopher J. Toleno

Major: Finance

Awards & Achievements: Dean's Scholarship Recipient, Founder's Scholar; IU RE Club Co-President, CRW Member, Alpha Epsilon Pi Fraternity, KSB Teaching Assistant & Honors Program

2020 Job Placement: Business Consulting Associate at Grant Thornton (New York City)



Spencer Wierda

Majors: Finance and Real Estate

Awards & Achievements: ICSC Foundation Stephen E. Sterrett Scholarship; Vice President --Commercial Real Estate Workshop; Finalist: UBC Sauder Case Competition; Competed in ICSC International Retail Real Estate Case

Competition; Semi-Finalist in Villanova Mulroy Real Estate Challenge

2020 Job Placement: Analyst at Blue Vista Capital



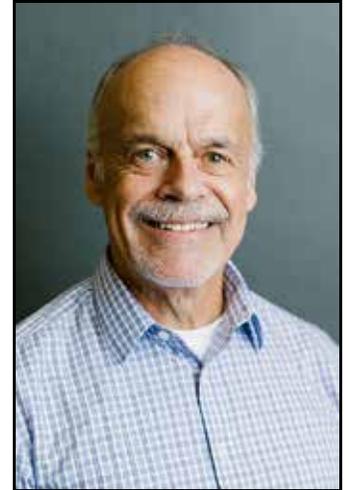
Phil Powell, Associate Dean of Academic Programs, Kelley-Indianapolis

The new real estate co-major is in the approval process for the spring of 2021. It bundles five existing real estate courses into a 15 credit hour real estate co-major. "By deepening its commitment to real estate through establishing the new co-major and a presence for the Center in Indianapolis, Kelley-Indianapolis is opening doors for its students to new and greater opportunities and is likewise expanding the potential for local real estate companies to hire talented, prepared candidates who are invested in Indianapolis," said Coers.

Since 2016, the IU Center for Real Estate Studies in Bloomington has welcomed participation by Kelley-Indianapolis undergraduate students in the Commercial Real Estate Workshop, which has generated impressive real estate career opportunities for its graduates. Indianapolis-based commercial real estate companies with a seat on the CRES Advisory Board tell the Kelley School they need more talent to draw from to fill their central Indiana positions.. Over 90 percent of Kelley-Indianapolis students stay in Indiana for their permanent employment, with a large share staying in the Indianapolis region.

Phil Powell, Associate Dean of Academic Programs at the Kelley School of Business, IUPUI says, "The co-major represents prioritization and reallocation of resources to a high-demand academic program. Through community dialogue enabled by the CRES Advisory Board, commercial real estate firms feel this new Kelley School credential fills a regional gap in management talent."

After approximately forty years of outstanding service and numerous teaching awards, Professor John Snell will continue his steadfast commitment to the program in an advisory role. John was very instrumental in making this new beginning a reality, and likewise, is very excited to be a part of the program's bright future.



John Snell, Associate Faculty, Kelley-Indianapolis

"The Real Estate co-major and creation of a full-time faculty position on the IUPUI campus represent a dramatic shift in the significance of the program at Kelley-Indianapolis. Much deeper student talent will now be drawn to the real estate curriculum, providing expanded opportunities for industry involvement in the program and creative career development. We are incredibly lucky to have Sara Coers in place to lead the new co-major on a full-time basis, and as the new Associate Director to enhance the Center's linkage to the Indianapolis real estate community. Thank you Doug McCoy for your vision and passionate leadership!" Snell said.

**Learn more about
Kelley -Indianapolis**

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

until the fall, led by IU senior Patrick Engels, we have already been busy with some important structural matters that will help the class get off to a faster start come August," said Peck.



Patrick Engels, student leader for the Fund

Patrick Engels, 2019-2020 Real Estate Club President and senior Commercial Real Estate Workshop member, was the student impetus for the fund, initially proposing the idea to Professor Doug McCoy, AI & Shary Oak Director of the IU Center for Real Estate Studies. Patrick, whose goal it is to start his own fund someday, will assist Professor Peck in leading the course.

"The hands-on nature of the fund will be an exceptional learning experience and will help further the IU real estate program's place as one of the best in the country. My fellow fund student managers and I are excited to develop a strong foundation and track record of best practices to ensure the fund's success for years to come. We are very fortunate to have this unique opportunity and would like to thank Professor McCoy, Professor Peck, and Tim Morris for their guidance and support," said Engels.

Students involved in the program will gain valuable, real-world experience by directing and performing all aspects of a real estate private equity fund – transaction sourcing, investment underwriting and execution, investor relations, fund accounting, and asset management. The Fund will attract high-achieving students and strengthen alumni engagement with the IU Center for Real Estate Studies and the Kelley School of Business. The Fund will further entrench the IU real estate program as one, if not the best, real estate program in the U.S., and allow the program to offer the full breadth of real estate education.

Tim Morris, Center Advisory Board member and Partner, Proprium Capital Partners, said, "We believe a hands-on, real world opportunity for students to learn and practice private equity real estate investing will become the capstone educational experience for students focused on real estate investing in the Kelley School of Business. The IU Real Estate Fund will attract students, connect alumni, enhance job



Tim Morris, Partner, Proprium Capital Partners

placement and position graduating students to succeed." Morris guided the team in navigating the many legal and practical questions that require the support of both the University and Kelley administrators.

Similar funds have been launched at the University of Michigan – Ross School of Business, UT-Austin – McCombs School of Business, and the University of North Carolina – Kenan-Flagler Business School.

The Fund will be structured in two phases – Phase 1 and Phase 2. Phase 1 will commence in the fall of 2020 and be focused on the educational aspect of the Fund, building a track record of investments, and laying the foundation and strong practices to ensure the success and longevity of the Fund.

Phase 2 will be focused on the organization and full launch of the Fund as a for-profit, SEC-compliant, General Partner wholly owned by the IU Center for Real Estate Studies with investors serving as the Limited Partners beginning in the Spring/Summer 2021 with the transition process to new student managers. Final closing and commencement of investment period will commence in fall 2021.

UPCOMING EVENTS

IU Real Estate Luncheon & Career Fair

September 25th
Details TBD

Commercial Real Estate Workshop Alumni Conference

October 9th
Details TBD

Real Estate Club Case Competition

October 23rd
Details TBD

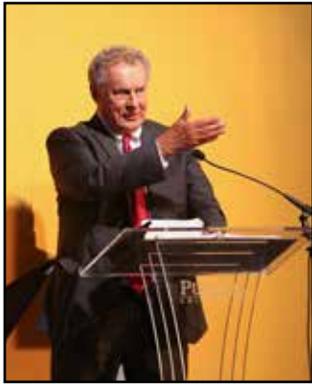
Stanley E. Hunt Real Estate Development Case Competition

November 18th
Details TBD

ADVISORY BOARD MEMBER NEWS

The Center would like to acknowledge the achievements and share the news of those on our Advisory Board

Al Oak Receives Distinguished Engineering Award from Purdue University



Cripe CEO, Al Oak, was recently presented with Purdue University's School of Civil Engineering Distinguished Alumni Award. The Distinguished Engineering Alumni/Alumnae Award is presented to men and women who have distinguished themselves in their field in ways that reflect favorably on Purdue University, the engineering

profession, or society in general. These alumni are engaged in engineering work and their record of accomplishments is indicated by their growth into positions of increasing responsibility. Throughout his career, Al has risen to be the CEO of both Cripe and ECO2 Technologies. He is also very involved in the local community and has brought his philanthropic ideals to both companies.

Cripe Receives Best Places to Work Award for 10th Time

Cripe was honored for the 10th time by the Indiana Chamber of Commerce and their Best Places to Work award. 75% of the survey process comes from employees of the company and their overall satisfaction with their place of work. Cripe is a Best Places to Work Hall of Fame member, a recognition given to those companies who have been named a Best Place to Work at least 60% of the time since the program's inception.

Horizon Bank Provides Pandemic Aid

Back in March Horizon Bank announced a pledge of \$250,000 to aid those affected by the COVID-19 pandemic. Since then, these funds have been allocated across several not-for-profit groups who are working to assist individuals in the communities in the States of Indiana and Michigan.



"During this time, it was imperative to provide available resources to those adversely affected by Covid-19. The sudden economic distress has left so many folks in dire situations and in need of housing,

food, utilities, and more. That's why we have supported organizations that were equipped and ready to efficiently deliver aid to those most in need. The Bank's donations have supported local area United Ways, food banks as well as those that can provide rental assistance," said Dan Hampton, Regional President of Central Indiana.

"In Central and Northeast Indiana over \$80,000 has been donated for Covid-19 relief efforts. I'm so proud to be with Horizon Bank who has stepped up and supported so many organizations as well as our own employees that have been helping people who are really struggling by their volunteer efforts. We also have been actively encouraging other corporate citizens to consider giving in this great time of need," stated David Bedwell, Market President of Central Indiana.

Glick Philanthropies Announces Relief Fund Grants

Glick Philanthropies announced \$821,600 to 107 organizations across 11 states that are supporting residents and neighbors of Glick communities in response to the coronavirus pandemic. All organizations receiving funding were nominated by staff at Glick properties. Funding will be used to help individuals and families meet their basic needs. "Glick Philanthropies is committed to building strong, vibrant communities where the Gene B. Glick Company operates," said David Barrett, vice chair, president and CEO of the Glick Family Foundation. "A strong community means access to safe, affordable housing, programs to meet the basic needs of our most vulnerable neighbors, and initiatives that deepen our connection through the arts. Many of our neighbors face challenges

associated with the coronavirus, but there are organizations doing heroic work to help. We're proud to support these organizations through the Glick Community Relief Fund so they can continue to build community and create opportunity." In addition to the Glick Community Relief Fund, Glick Philanthropies has committed up to \$1 million to help Gene B. Glick Company employees affected by the coronavirus through the Glick Relief Fund. Employees and their families who are adversely affected by the coronavirus, a natural disaster or other unforeseen personal hardship may apply for a grant through the Glick Relief Fund to help bridge financial gaps.

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Hunden Strategic Partners Update

Hunden Strategic Partners (HSP) was pleased to welcome 2020 Kelley graduating senior Matthew Avila to the team right after graduation in May. HSP's focus area of game-changing transformative developments (hotels, arenas, convention centers, mixed-use districts) has been the hardest hit of any real estate class during the pandemic and the firm has been tracking the recovery for hotels and opportunity for investment in distressed real estate. Several of HSP's projects, including the under-construction Motto hotel in downtown Indianapolis, as well as hotels in downtown Nashville and Minneapolis, were hit by looting, but look forward to opening into a strong recovery. HSP is also offering economic development recovery plans for communities, as migration patterns are shifting rapidly, meaning big changes for every type of real estate.

Top 25 Markets	11-Apr	6-Jun	Percentage Point Change
Phoenix, AZ	21.7%	44.7%	23.0%
Tampa/St Petersburg, FL	19.4%	41.8%	22.4%
New York, NY	24.8%	47.1%	22.3%
Philadelphia, PA-NJ	21.9%	42.8%	20.9%
Norfolk/Virginia Beach, VA	27.6%	48.4%	20.8%
Detroit, MI	22.3%	40.8%	18.5%
Los Angeles/Long Beach, CA	21.2%	38.8%	17.6%
Atlanta, GA	24.8%	41.4%	16.6%
Minneapolis/St Paul, MN-WI	15.4%	31.6%	16.2%
Houston, TX	22.8%	38.4%	15.6%
Anaheim/Santa Ana, CA	15.2%	30.7%	15.5%
Denver, CO	18.4%	33.1%	14.7%
San Diego, CA	23.8%	38.4%	14.6%
Nashville, TN	19.0%	33.6%	14.6%
Dallas, TX	23.4%	37.7%	14.3%
San Francisco/San Mateo, CA	15.4%	29.6%	14.2%
St Louis, MO-IL	18.7%	32.4%	13.7%
Chicago, IL	17.7%	31.1%	13.4%
Washington, DC-MD-VA	18.3%	31.4%	13.1%
New Orleans, LA	14.1%	25.6%	11.5%
Orlando, FL	12.3%	23.5%	11.2%
Boston, MA	14.3%	24.0%	9.7%
Miami/Hialeah, FL	20.2%	29.6%	9.4%
Seattle, WA	20.2%	29.5%	9.3%
Oahu Island, HI	7.1%	10.6%	3.5%

Source: STR Hotel Review, Hunden Strategic Partners

JLL Update: Acquisition of HFF a Success; New Team Members and Interns

The JLL acquisition of HFF has proven to be a success as seen by the MBA's 2019 Commercial and Multifamily Origination Rankings. JLL earned the #1 spot in the following categories: Total Originations, Intermediary, Life Company, REITs, Mortgage REITs & Investment Funds, Specialty Finance, First Lien, Seconds/Mezz/Preferred Equity, Intermediary for Commercial Banks/Savings Institution, Multi-housing, Retail, and Hotel Originations. JLL Capital Markets would like to humbly thank our clients and capital sources for their continued trust and confidence.

Matthew Broderick ('20) will be joining the Capital Markets group full-time as an analyst focusing on debt and equity placement. Additionally, the Indianapolis office has hired two interns, Luke Jager ('21) and Michael Koch ('21), to work with the Capital Markets group focusing on debt and equity placement. JLL Capital Markets is now fully integrated with the larger JLL office at the 8900 building at Keystone Crossing.

Granite Management Secures University of Memphis Contract

Granite Management recently secured the management contract for the lease up and ongoing property management of a new student housing development project near the campus of the University of Memphis. The development is planned to bring on 210 beds near the heart of campus with an official delivery date of August 2021. This will bring Granite to another new market (13 in total), the first one in Tennessee. To learn more about Granite's business and recent growth, please check out their [brochure](#).

Affordable Housing Investment Brokerage Closes on Affordable Housing Portfolio in Gary, Indiana

[Affordable Housing Investment Brokerage Inc.](#) recently sold a 14-building, 249-unit affordable housing portfolio in Gary, Indiana for \$10,375,000. Managing Director Kyle Shoemaker represented both the purchaser, a private investor, and seller, a private investor, to complete the transactions.

"All units at the property are covered by a Mark to Market HAP contract that expires in January of 2024," said Shoemaker. "The properties were well-positioned for a preservation transaction, selling to a regional landlord experience with running HAP properties."



All 14 buildings in the portfolio are all located within a one-mile radius, with the majority of the properties located along West 5th Avenue. The portfolio comprises 106 one-bedroom units, 110 two-bedroom units and 33 studio units. Rents range from \$836 to \$1,021 per month.

"The stability provided by the HAP contract is appealing to real estate investors with the hands-on capability to operate in Gary, making this an excellent opportunity for the buyer," said Shoemaker.

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Bob Scannell Named “A Legend” at NAIOP’s Annual Real Estate Awards



The 12th Annual NAIOP Real Estate Awards is the premier commercial real estate event recognizing outstanding development projects and brokerage professionals for industrial, office and mixed-use properties

in Indiana completed in 2019. The honoree this year is Bob Scannell, founder and President of Scannell Properties, a national commercial real estate company with roots in Indianapolis since its inception 30 years ago.

Scannell Properties Building a \$50-million, 421,000 SF Distribution Facility for Home Depot in South Windsor

Construction is currently underway for a sprawling 421,000 SF bulk distribution center for the nation’s largest home-improvement retailer that is expanding into Connecticut this year. The \$50 million build-to-suit project is being developed by Scannell Properties in South Windsor on behalf of Home Depot and Scannell will hold a long-term lease on the building when it’s complete in Q4.



Cornerstone Companies, Inc. to develop 40,000 SF MOB in Carmel, Indiana

Cornerstone Companies, Inc. (Cornerstone) recently closed on a three-acre parcel of land at 12174 North Meridian Street in Carmel, Indiana. Cornerstone plans to develop a three-story, 40,000-square-foot medical office building at the site, which sits along Carmel’s bustling medical corridor.



The project, known as Carmel Medical Arts Pavilion, will include four health-care tenants. The tenants will provide medical services in the areas of orthopedics, rehabilitation, concierge primary care, and pediatric dentistry. The state-of-the-art facility will feature covered physician parking, an outdoor terrace on the third floor and limestone upgrades. Cornerstone will serve as the developer, construction manager and eventual property manager for the project.

In addition to the soon-to-be-developed Carmel Medical Arts Pavilion, Cornerstone has previously developed eight other medical office building projects along the North Meridian/U.S. 31 corridor, encompassing a total of more than 288,719 square feet.

“Cornerstone is excited to add another strong healthcare asset to the Meridian Street corridor,” said Tag Birge, President of Cornerstone, which has developed more than \$1 billion in healthcare assets nationwide. “We also look forward to bringing additional innovative providers to this prominent area.”

J.C. Hart Update: Closings & New Leases

J.C. Hart, in partnership with Browning Investments, has closed on a \$42 Million construction loan, with total project costs of \$51 Million, for its latest development in West Lafayette called Continuum. Continuum is part of Purdue University’s Innovation District. It will consist of 249 apartments, 15,000 sq. ft. of retail space and a 354 space parking garage. The financing package included three banks to secure; Horizon Bank, Lake City Bank, and First Farmers Bank, with Horizon acting as the lead bank.

J.C. Hart has begun leasing two of its newest properties: Midtown on the Monon in Carmel, IN, and Harmony Apartments in Westfield, IN. Midtown’s construction was completed in Q4 of 2019 and is close to 50% leased. Harmony is still under construction but has 6 completed buildings as of this writing and began welcoming its first Residents in Q2. Along with completing Midtown, J.C. Hart also completed

a third-party construction and management project (in partnership with Goodwill Industries and Strategic Capital) in Q1 - Riverview Apartments. Riverview, a workforce housing project, is located on White River Parkway overlooking the Indianapolis skyline.



In July, J.C. Hart will be delivering the first of two buildings in its second Broad Ripple location called Urban Flats – The Line. This community overlooks the White River and sits on the popular Monon trail. Also under construction are: City’s End, a partnership with Carter Jackson in Fountain Square (Indianapolis); SOMO Flats, a partnership with Republic Development (Sylvania, Ohio); and Pullman Pointe, a third party construction and management project with Scannell Properties (Fishers, IN).

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RESOURCE Paves the Way for Next Generation Brokers



Kevin Dick

RESOURCE Commercial Real Estate's "Next-Gen" mentorship and coaching program works to prepare new brokers to succeed in a reasonable time frame. Like insurance, CRE is an aging industry, meaning it is in companies' best interest raise up a new generation of brokers. The NextGen program is meant to transform someone from ground zero into a fully functional broker. Explained by Senior VP and mentor Kevin Dick, "It is hard work to mentor a NextGen. It is like adding a part-time job to the full-time job of being a broker, and it will ultimately also mean that you need to invest part of your commissions to the NextGen to prove your commitment to them. This is a long-view strategy to keep RCRE as a relevant and vibrant company that exists beyond the date that our senior brokers retire."



David Bickell

RESOURCE mentors provide specific instruction to new brokers on the necessary building blocks to form the foundation and structure of the NextGens' commercial real estate practice. David Bickell, Senior VP & Director of Training/Coaching, expressed that the key skills which RESOURCE cultivates in NextGens are prospecting, financial analysis, business development, personal brand building, and time management. This mentorship is critical because successful senior brokers have an abundance of opportunities coming across their desks. Without the ability to direct some of these opportunities toward NextGens, RESOURCE would likely lose some of the business these opportunities represent. For many young brokers, the single most intimidating reality in the real estate industry is the ramp up time required to become a successful and productive broker with an income. Partnering with a senior broker provides a supplement to the NextGen's business development efforts that offers early "wins."

As one of RESOURCE's core values, the company takes Collaboration seriously. Kevin Dick shares: "Clients have multiple needs... and our team collectively has the skill set to meet those needs better than any individual broker can. I wanted to mentor a NextGen because two of my teammates are approaching retirement age, and if I wasn't proactive in "reproducing" teammates, I'd have no team in five years. Additionally... it is always helpful to have younger perspective on how to do business to keep up with progress and stay relevant." Collaboration has been integral to practicing RESOURCE's other core values: *Growth, Excellence, Productivity, Accountability, and Community.*



Brett Roland

Brett Roland, Senior VP & Director of Development & Construction, a NextGen mentor, says, "It is our responsibility to assist and transfer knowledge to the new employees entering the... field. After 30 years in the business, I have made many mistakes and by identifying those as well as the victories I hope to broaden my mentee's knowledge and confidence in moving forward instinctively and without fear of making mistakes."

Herman & Kittle Properties Closings

HKP has continued our steady portfolio growth, despite the challenges of the COVID-19 pandemic, with four closings in the first half of 2020! Monon Crossing in New Albany, Indiana will have 240 brand new affordable apartment homes. This community will provide homes to those with incomes of 50%, 60% or 70% AMI.

The Reserve at White River in Indianapolis will have 210 new construction, affordable apartments for seniors. This community will provide additional options for seniors with 21 accessible apartments being available, and 100% of the apartments being fully adaptable. Residents will also be able to choose between two large, elevator-serviced buildings and 14 four-unit cottage-style buildings.

Trillium at Sunlake, located in Melbourne, Florida is HKP's fourth community in the state. With 256 apartment homes just an hour from Orlando, the community will provide an attractive new workforce/market rate housing option to the area.

The Promenade in Beaumont, Texas will add another 212 apartment homes to our workforce housing/market rate portfolio. With two other communities in Beaumont, HKP is serving a wide range of the area's residents.

KSM Guides the Business Community Through COVID-19

Beginning with an effort to keep its clients informed of Coronavirus-related tax legislation, Indianapolis' largest accounting firm, Katz, Sapper & Miller, launched its [COVID-19 Resource Center](#). This effort quickly evolved into full-blown education for the greater Indiana business community and is now one of the leading resources for business decision-makers and influencers.

The resource center includes real-time updates on legislative changes, guidance from the Treasury Department on various economic relief programs, and industry-specific insights and analyses designed to help companies navigate the pandemic. This activity requires near round-the-clock monitoring by KSM's professionals, who quickly digest and translate each piece of relevant information. Updates of particular interest to the real estate community include insights such as:

- [IRS Issues Additional Relief for Opportunity Zone Investors](#)
- [New COVID-19 IRS Guidance Favorable for the Real Estate Industry](#)
- [COVID-19 Resources and Strategies for the Real Estate Industry](#)



IU BLOOMINGTON REAL ESTATE CLUB UPDATE

by Patrick Engels 2019-20 Real Estate Club Co-President

We hope everyone is doing well and staying safe and healthy during these crazy times! To lead off, we reviewed the update we wrote last summer at the beginning of our term leading the Real Estate Club. In that overview, the first sentence was as follows: "This past spring (2019), with an average of over 100 attendees per meeting, the Real Estate Club wrapped up its most successful year to date." We are proud to begin our update for the spring of 2020 with this: This past spring, with an average of close to 200 attendees per meeting (and around 250+ active Club members), the Real Estate Club wrapped up its most successful year to date! Although the second half of the Club's schedule for the semester was unfortunately canceled due to the transition to remote classes, we still had a fantastic first portion. Not only was club participation at an all-time high, but the industry exposure and real estate learning the Club provided to active members was at a phenomenal level. We would like to extend another sincere thank you to our guest speakers for this past semester – Bryan Vrba, Andy Goodman, and Tom Peck, speaking on real estate private equity; Hannah Saed, Jonathan Jaggard, Jake Heldt, and Jake Weiskirch (joining us virtually – a first for the Club and an exciting potential new way of engaging alumni speakers moving forward!) making up our exciting Recent Graduates Panel and touching on a variety of areas in commercial real estate; and Louis Rothstein, sharing his riveting career experiences so far with Cadre, a dynamic real estate firm at the intersection of proptech and fintech. It was a stellar line-up of speakers and topics, and club members benefited immensely from the dynamic conversations, insight, and advice that resulted from the presentations. Additionally, we would also like to acknowledge and thank the speakers who were unfortunately unable to meet the Club due to the disruption we all experienced over these past few months – Luke Petherbridge, Mark Workman, and Jack Hennessey, on our Blackstone Portfolio Company Panel; and Erik Foster, Mike Nemirovsky, Nick Anthony, Gary Newman, Ben Kadish, and Blake Klenovich, making up the Institutional Capital Markets Panel. We appreciate your support and willingness to benefit the program and look forward to having all of you interact with the Club in the future!

Outside of Club meetings, Club members had the opportunity to further their relationships and connections within commercial real estate through The Institute of Real Estate Management's "Take Our Future to Lunch – Luncheon and Career Fair" and the Spring 2020 IU Real Estate Luncheon and Career Fair (featuring Steve Coulis with LEX, another dynamic real estate firm merging together proptech and fintech).



Guest speaker, Louis Rothstein, with the Real Estate Club executive board members.



Private Equity Real Estate panelists with members of the Real Estate Club Executive Board.

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Furthermore, we continued our real estate education and professional development "Off-Monday" Club meetings with a resume workshop, a LinkedIn and networking tips seminar, and several help sessions for Professor McCoy's Introduction to Real Estate Analysis course. Finally, we continued to strengthen the link between the Real Estate Club and the Commercial Real Estate Workshop through numerous networking events between Club and Workshop members.

We would like to congratulate Carlos Moreno (2021), Michael Petrosinelli (2020), Paul Presberg (2020), and Ryan Sanfilippo (2022). These four outstanding real estate students represented the Club in the competitive Mulroy Real Estate Challenge at Villanova University. Their team placed 3rd out of twenty-eight competing universities while dealing with the tough transition to a virtual setting for the case.

Amazing work, congratulations, and thank you for representing the IU real estate program! Strong Club participation paid off for the 45 Spring 2020 admits to the Commercial Real Estate Workshop, who successfully navigated an extensive application and interview process. We would like to congratulate the newest workshop class and are confident that they will set a strong example for future club underclassmen striving to become members of the workshop themselves.

We are excited for the fall and anticipate another successful semester for the club. We would like to congratulate and introduce the Club's Executive Board for this upcoming school year – Harrison Adams, Allison Evans, and Max Mitchell (Tri-Presidents), Matt McCann (Director of Finance), Dylan Weiskirch (Director of Programming), and Nathan Green (Director of Operations). They are a fantastic group of individuals who will bring novel ideas and enthusiasm to the table and we are confident they will be able to handle any uncertainty with remote classes or a modified schedule. They already have some big plans underway...we wish them the best of luck and are excited to see the growth they bring to the Club!

We would like to sincerely thank our Executive Board for all of their efforts this past year. To start with the seniors...congratulations to Arianna Gabriel (Vice President of Operations) and Maddy Simonian (Director of Marketing) on a successful and impactful four years within the real estate program. We wish both of them the best of luck as they begin their careers in the industry. Also,

Congratulations to Max von Rommel (Director of Finance), who will be transitioning to lead the Commercial Real Estate Workshop next year during his senior year. Without the support, hard work, and ideas of Ari, Maddy, and Max the Club would not have had the amazing year that it did.

Finally, thank you to Ellen Stauffer, Professor Dave Harstad, and Professor Doug McCoy for your unwavering and constant support, direction, and guidance of the Club and the overall program.

Serving the Club as leaders was a rewarding and awesome experience. We are proud to have been given the opportunity to be Co-Presidents and hope that all the Club members enjoyed this past year as much as we did.

Thank you all for your continued support of the Club and the real estate program. Without your generosity and efforts, none of this success would be possible. We are looking forward to another awesome year for the Real Estate Club!

SPRING 2020 GUEST SPEAKERS

PRIVATE EQUITY PANEL

Andy Goodman, Founder & Principal, The Wolcott Group
Tom Peck, VP, Investments, Hageman Group
Bryan Vrba, Senior VP, Asset Management, Blue Vista Capital

YOUNG GRADUATES PANEL

Jake Heldt, Financial Analyst, Kite Realty Group
Jonathan Jaggard & Hannah Saed, Economic & Valuation Services, KPMG
Jake Weiskirch, Real Estate Structured Finance Analyst, Bank of America

TECH IN REAL ESTATE

Louis Rothstein, Asset Management Analyst, Cadre

KELLEY-INDIANAPOLIS REAL ESTATE CLUB UPDATE

By Michael Koch, 2020-2021 Co-President

This past spring, students in the Kelley Indianapolis Real Estate Club were limited to only two events due to COVID-19. Our events were very successful, and we were able to bring in professionals from two different areas in CRE to help students better understand the industry. First, we brought several members of IREM to discuss careers in property management, and in our second meeting, we had Dan Gable come in from CBRE to talk about his responsibilities in investment sales. We paired with the Finance and Investment Club to have him come in and talk about his experiences in Capital Markets.

This semester provided great learning opportunities for the club, and we plan on continuing events like this in the fall semester. Events will include site tours, guest speakers, luncheons and career fairs, Eisenberg Career Day in Chicago, and possibly a case competition. We look forward to getting back on campus and continuing the growth of the club in Indianapolis. Additionally, the Real Estate Co-Major is in the approval process for IUPUI's campus and the CREW will be run by Professor Coers.

Students are excited about the Co-major and are excited about careers in the CRE industry.

As the club continues its growth, the executive team hopes to generate even more opportunities for members to learn about and experience real estate. Some of our goals are to increase membership amongst freshmen and sophomores, find ways to connect more members with internships, improve marketing and communications for the club, and grow the culture and commitment to the club. With these goals, we hope to create a better succession plan and a sense of pride to be in the real estate club. We are also adding new members to the club executive board. We would like to welcome Devon McCune as the new Co-President, Addy Thompson as the Reservationist, Calvin Riddle as the VP of Membership, Christian Weghorst as the VP of Marketing, Luke Dennison as the KISG Representative, Mike Morgan as the VP of Finance, and Nick Harris as the VP of Communications. We would like to welcome our new colleagues and look forward to a great fall semester.

MBA REAL ESTATE CLUB UPDATE

By Nishita Virodula, 2020-2021 Co-President

The Spring of 2020 has been a great success with IU MBA team at 3rd place in the Realising Returns University Race, Argus Workshop, and RE internship acceptances. We would like to thank all our guest speakers and the wonderful leadership team for all the events and connections in order to make this happen. Following their footsteps, the fall semester will begin with a networking event, providing a common platform for club members to meet executive board members of fellow RE clubs and established Real Estate professionals, Professor Doug McCoy and Professor Tom Peck.

Over the course of 2020-2021, events such as 'MBA Careers in Real Estate', featuring a series of MBA Alumni Panels and Industry experts, 'Technology in Real Estate', and a two part career opportunity session – 'RE - Indiana' and 'RE - International' to provide the diverse class of MBA's, opportunities on both national and a global scale. Additionally, a professional development workshop series shall

run parallel to the information sessions to better equip Kelley's with all the necessary tools and skills to accomplish their desired goals in the field, especially given the shift in the industry due to COVID-19.

The club runs on a peer-to-peer feedback process, where in, current and former club members will have a chance to direct the club resources in a direction that will be more efficient. Finally, the club will also work in collaboration with other MBA clubs to provide an in-depth knowledge of the industry to its members, in terms of efficiency, leadership and effectiveness of all the events.

The Kelley MBA RE Club, with new leadership – Nishita Virodula, President and Kyle Bender, VP of Alumni Relations, looks forward to another great year ahead to offer all the support and guidance to the future leaders in real estate.

COMMERCIAL REAL ESTATE WORKSHOP UPDATE

By Brian Arkin, 2020-21 CRW President

The IU Commercial Real Estate Workshop class of 2019-2020 successfully finished out their time as active Workshop members, capitalizing on a year full of phenomenal guest speaker presentations from industry professionals and packed with engaging, real-world case presentations. As Workshop alumni, the 2019-2020 class will serve as mentors to the incoming class.

With the tremendous growth of the IU Real Estate Program, the applicant pool for the 2020-2021 Workshop class was as large and competitive as ever. Due to COVID-19, new member recruitment was conducted virtually. Applicants were subject to a rigorous application and interview process to test their knowledge of commercial real estate fundamentals as well as their passion for the industry. The incoming Workshop class, comprised of 45 members, will build upon the success of previous classes and facilitate the visibility of the IU Center for Real Estate as a competitive program nationally.

The 2020-2021 Workshop class will be led by Professor Chris Cockerham and the new Executive Team of Brian Arkin (Co-President), Matt Mireles (Co-President), Cole Wasowicz (Vice President), and Max von Rommel (Vice President). With an increased emphasis on financial modeling and career guidance, the new Executive Team will equip the incoming Workshop class with the necessary tools, knowledge, and confidence to realize their goals within the commercial real estate industry.



SPRING 2020 CRW GUESTS -LECTURES & CASES

REITS

Kite Realty Group
Duke Realty Corporation

PRIVATE EQUITY

Hageman Group
Strategic Capital Partners

DEVELOPMENT

Village Capital Corporation
TWG Development Corp., LLC

COVID-19 Impact on Commercial Real Estate in Southeast Florida

by Denyse O'Grady

As we enter July, the effect of the pandemic on the industry in Southeast Florida is most apparent with the retail sector. The economy is predominately service oriented and as such, the retail, food and beverage, and hotel segments were impacted the most, by the government mandated closures. As such, the landscape on predominate retail arteries has dramatically changed. Most notably, many big box retailers and restaurants have chosen to permanently shutter their storefronts, leaving large holes within geographic retail markets. Within a few short months, the pandemic has accelerated a seismic shift as to how people shop, with a move from physical stores to the Internet.

How other Industry categories are faring:

- 1.) Industrial Warehouse: Demand continues to remain strong for both distribution and manufacturing facilities. The tri-county region's strong net population growth continues to fuel the need for self-storage facilities.
- 2.) Multi-Family Residential:
 - a. Apartment: more time is needed to assess the full impact of the pandemic's effect on apartment demand and rental rates. At this time, for well-located properties, occupancy and rent collections have remained relatively steady. Projects which had not broken ground as of March 2020, have been placed "on hold."
 - b. Senior Housing: With the aging population in SE Florida, many developers have pivoted to fulfill the current and projected demand.
 - c. Affordable Housing is in short supply. "Not in my neighborhood" has precluded many projects from being developed in the more urban markets.
- 3.) Land: In high demand by both national and international developers with the intent to develop in 2 - 3 years, after the effects of the pandemic are known. Since the SE FL region is built out, finding land usually involves finding a site (min. 2 acres+ to repurpose).
- 4.) Office: Projects "under construction" are being completed; new projects are being placed on the shelf. Too soon to know the full effect of the pandemic on office demand.
 - a. Medical space: Evolving market as the health care industry continues to expand and transition.

In summary, both lease and sale transactions continue to occur, albeit not at the pace prior to March. While many investors are remaining on the sidelines during this period, continued interest in the region remains high.

Los Angeles Update: COVID-19 impact on commercial real estate makes us prepare for the 'New Normal'

by Paul Davidovac

In March, COVID-19 was declared a pandemic and commercial and financial markets sharply declined. The 'New Normal' is about what changes will be adopted as common practice in the aftermath of the novel Coronavirus. The real estate firms that develop a post-pandemic strategy will thrive as business progresses. This is a time where business, especially in real estate, must be more and more forward thinking, creative, and less reactionary.

The implications of the crisis on varying aspects of real estate are still unclear. Right now, uncertainty and disruption have impacted real estate values. Property owners might have to face liquidity management and are requesting debt relief from lenders. PACE retroactive financing is a possible solution to help relieve debt expenses. CAP rates vary by property type with Hotels and Retail being the most impacted where CAP rates have risen by 2-5 points. New investments are slowing due to increased uncertainty and valuation concerns. Many investor's focus is toward helping/managing their current portfolio. They are managing risk and looking for opportunistic plays where allocations of capital may shift. E-commerce is leading the way for pharmacies, warehouses and grocery stores. These shifts occurred rather quickly with the vast and unexpected halt in hospitality and other major businesses, but provide us numerous opportunities to advance our strategies and continue to improve our communities.

Work environments that you are familiar with are quieter. We have all learned new ways to work and to meet. Virtual meetings have evolved and are more important to help people connect. We need to keep moving forward, and as we return, things will be different. We, as a society and Hoosiers, are here to help each other build a new future together and make this 'New Normal' a step forward.

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

Dallas, Texas Update

by Asher Hall

Mid-March we called for offers on \$350 million of assets – 3 core and 3 value-add across the entire DFW metroplex. As expected, the bid-ask-spread between buyers and sellers was around 10%, so everything was put on pause.

Slowly but surely, deals have started to get put back together. Over the past 2-weeks we have closed or awarded 3 assets. One called Alta Waterside, for Wood Partners/Stonelake Partners achieving full-retail price to an exchange buyer out of San Francisco, another for StoneHawk Capital Partners/The Carlyle Group for around a 1% discount to a family office out of Virginia, and the last one was for Cypress Advisors for around a 4% discount from strike to a family office out of Houston. We also just launched 2 JPI assets, that are

expected to be awarded in the coming weeks and have \$175 million of assets getting ready to be brought out to market in the next 2-4 weeks.

As expected, private capital is leading the charge with family offices and private equity being the groups actively buying. Institutions were the first to put pencils down and are slowly starting to poke their heads back in the market but still seem to be around 5% off from where transactions are trading out.

Uncertainty still persists in the market, but with a lot of dry powder looking for opportunities, we believe here in the DFW multi-family market we are starting to see a light at the end of the tunnel.

Garrett Elconin and Giancarlo Riso Take on Alumni Coordinator Roles

Please welcome Garrett Elconin and Giancarlo Riso as new Alumni Coordinators for Seattle and Los Angeles respectively.

Garrett Elconin is a development associate at Holland Partner Group. Holland is a vertically integrated commercial real estate investment firm with 5 operating companies: Development, Construction, Re-Development, Acquisition and Management. Holland has 7,000 residential units in development and construction in California, Washington, Oregon and Colorado.

Garrett graduated from Indiana University's Kelley School of Business in 2019 with a BS in Finance and Real Estate.

Giancarlo Riso is a Senior Associate at Blueprint Healthcare Real Estate Advisors, where he specializes in the valuation, acquisition, and disposition of senior housing properties and skilled nursing facilities in the Western United States. Giancarlo works with his clients to devise creative solutions in order to meet their unique investment goals and objectives.

A proud Hoosier, Giancarlo graduated in 2014 from the Kelley School of Business at Indiana University where he majored in Finance - Real Estate and Entrepreneurship. Giancarlo was very involved with the IU Real Estate Club, serving as Marketing Director, and was a member of the Commercial Real Estate Workshop.

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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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