



## The Indiana Real Estate Professional

### Oak & Johnson Gifts to Foster Diversity and Provide Center Directorship

The Indiana University Center for Real Estate Studies wants to share its deepest gratitude to Al and Shary Oak and Lacy and Patty Johnson for their generous donations to the Center. Their \$500,000 gift, matched via The Indiana University Bicentennial Campaign that doubles their contribution to \$1,000,000, will make a significant impact on the future of the IU real estate program by providing a fellowship for the Center's Director, discretionary funds for Center initiatives, and scholarship funds for under-represented students.

"We're very excited and proud to receive this generous gift from Al and Shary Oak and Lacy and Patty Johnson," said Idalene "Idie" Kesner, dean of the Kelley School of Business and the Frank P. Popoff Chair of Strategic Management. "The support in naming the directorship will help take our real estate program to the next level. The gift will also increase diversity, enhancing the experience for all students."

"We are proud to offer our support, with the Oaks, in order to foster diversity among students entering Indiana's real estate profession and, in doing so, honor prominent Hoosiers," stated Mr. Johnson ("Lacy"), a long-time partner at Ice Miller in Indianapolis. "This gift supports educational opportunities in the form of scholarships and other financial assistance, for African Americans, women, and LG-BTQ students. The immersive opportunities and financial support provided through the Center for Real Estate Studies at the IU Kelley School of Business enrich and strengthen the entire community."



Mr. Lacy M. Johnson



Mr. Alex D. Oak

*(Continues on page 12)*

### IU Real Estate Students Receive Scholarships

The Harold E. Eisenberg Foundation has named two Indiana University students, Amanda Hope Doster and James "Alex" Collins, as Eisenberg Scholars as part of the [Eisenberg Scholar Program](#) this year. Five universities submitted up to five nominations each and the Foundation chose six scholars from that pool. The program is more than a scholarship. Over the course of six months, the program provides a primary mentor, three mentorship days, career counseling, escorted participation at ICSC events, a scholarship of up to \$5000, and more.

"I am privileged to have been nominated and eventually selected as a Harold E. Eisenberg Real Estate Scholar," said Alex Collins. "I am also extremely proud to represent Indiana University and the Kelley Real Estate Program as one of the scholars chosen. The scholarship program has already had a profound impact on my young professional development, and I look forward to many continued years of staying involved in the Foundation's real estate education and cancer research initiatives."

Amanda Doster was also nominated for the The J. Dwight Peterson Scholarship in Investment Banking. The scholarship was established in honor of J. Dwight Peterson, a 1919 graduate of Indiana University and one of the first four recipients of the Distinguished Alumni Service Award in 1953. The scholarship recipients are selected by the faculty and have distinguished themselves through academic performance and service to the Kelley School of Business. Four finance students are nominated from four different areas each year: Investment Management, Investment Banking, Commercial Real Estate, and Graduate. All four receive a scholarship.

"I'm truly honored to be the first nominee from the Commerical Real Estate Workshop. This is a testament to the contributions made in recent years by alumni, administration, and fellow students. I'm excited for the continued improvement and success of the program!" said Doster.



Alex Collins



Amanda Doster

# ADVISORY BOARD MEMBER NEWS

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

## Buckingham Companies New Development and Day of Service

Buckingham Companies is excited to be bringing growth and innovation to the city of Columbus, Ohio after being named developer of the 21-acre Scioto Peninsula project. The proposal calls for 1,700 residential units, 800,000 square feet of office space, 150,000 square feet of retail space and a 150-room hotel. Buckingham will be working with local companies in the region on this 10 to 15-year project, which is currently undeveloped land in the Franklinton area. The first groundbreaking is scheduled for late 2018.



Buckingham Foundation completed their first-ever Day of Service project where the entire company shut down for half a day in November

so that our employees could volunteer at numerous nonprofits across the country. In total, we had 325 volunteers at over 35 nonprofit organizations giving back to the community, which included cooking and preparing meals, clearing away debris, organizing donations, creating science kits, and so much more. In partnership with Western Governors University (WGU) Indiana, Buckingham Companies is now offering an employee tuition discount with the online, non-profit university. All Buckingham employees are eligible for a five percent tuition discount for bachelor's and master's degree programs in business or information technology. This is an additional benefit to the \$1,500 annual reimbursement for approved degree programs that Buckingham already provides.

With the expansion of development in Columbus and continued involvement of giving back to our community, Buckingham is keeping busy as we roll into 2018. If you'd like a career change or to become more involved in the real estate industry, we have numerous job opportunities currently available, where you too can receive a tuition discount to WGU. To learn more, head to [buckingham.com](http://buckingham.com).



## Glick Expands Corporate Social Responsibility Program in 2017

The Gene B. Glick Company increased its philanthropic reach in 2017 with thousands of employee volunteer hours and over half a million dollars in grants to local not-for-profits. This past year, Indianapolis-area employees participated in Glick Cares volunteer events at the Indianapolis Cultural Trail, Boys and Girls Clubs of Indianapolis, Indy Urban Acres and the Million Meal Movement. Outside of Central Indiana, 48 apartment communities hosted their own Day of Caring projects in September, volunteering at local animal shelters, food pantries and Habitat for Humanity.



Glick Philanthropies, the charitable arm of Glick, expanded its Feeding Those in Need Program in 2017 by awarding over \$300,000 to 50 organizations that work to address food insecurity in eight states where Glick properties are located. The 50 organizations selected for Feeding Those in Need grants were nominated by Gene B. Glick Company employees at its various apartment communities. Employees were asked to recommend the two local organizations and programs they believe make the biggest impact in addressing hunger and food insecurity in the communities where they live and work.

"Our company has a long and proud tradition of giving back to the communities where we operate through our corporate social responsibility efforts and association with Glick Philanthropies," said David Barrett, president and CEO of the Gene B. Glick Company and Glick Philanthropies. "People form the heart of our communities, and we cannot build great communities when our neighbors go to bed hungry. The Feeding Those in Need program helps provide meals for children, families and seniors who lack consistent access to high-quality, nutritious food, and reduces food insecurity as an obstacle to self-sufficiency."

### **Herman & Kittle Properties, Inc. (HKP) of Indianapolis Adds Seven Properties**

Old Dowlen Cottages is the 72-unit community for seniors, and the second phase of our successful property in Beaumont, Texas. At Rachael Commons in McGregor, Texas we are rehabbing 48 units. The Woodlands at Montgomery in Savannah, Georgia will bring 246 new units to the community and is our fifth property in the state. And the Lofts at Canterbury is Phase III of our incredibly popular community in Slidell, Louisiana. Its 135 apartments will bring the total development to 301 units. We are also excited to bring Mosaic, consisting of 240 apartments, to the ever-growing Avon, Indiana market. And finally, we just closed on a 188 unit property in Columbus, Ohio. Whispering Creek will provide area residents with a beautiful affordable housing option

Finally, Jerman School is the acquisition of a property on the National Register of Historic Places that now provides 36 affordable apartments for seniors in Greensburg, Indiana.

HKP's portfolio now consists of over 15,000 apartment homes and over 500 team members in 18 states. Our growth means we have great career opportunities throughout the company. Please visit [hermankittle.com/careers](http://hermankittle.com/careers) to see how you can grow with us!

### **HFF Foundation Supports Houston Employees Following Hurricane Harvey**

In August 2017, as the magnitude of devastation of Hurricane Harvey was becoming apparent, the leadership of HFF realized that the storm would have a severe effect on HFF's local employees. HFF has over 160 employees in Houston, it's second-largest office. Within days a team at HFF had formed a 501 (C)(3), and obtained the board of director's approval for up to \$100,000 annually in corporate gift matches. This program made it possible for employees, and for others, to make tax deductible contributions to support the needs of their friends and teammates at HFF Houston, with an HFF corporate match to sweeten the opportunity.

Donations in excess of \$400,000 were received from 188 donors, and HFF contributed an additional \$100,000 to the fund. All but six of these donations were from HFF employees, family members and board members.

To date the HFF Foundation has paid out over \$440,000 to support HFF Houston employees

who suffered significant loss and hardship as a result of Hurricane Harvey. This action is a testament to the culture of teamwork and sharing that exists at HFF.

HFF is a global commercial real estate capital markets intermediary and advisor who employs 14 IU graduates in its 25 offices in the US and London. IU represents the fourth-largest university contingent within the company, and the largest for a university located outside the state of Texas.

### **Hunden Strategic Partners End 2017 With Record Number of Studies and Clients Served**

Hunden Strategic Partners concluded 2017 with a record number studies and clients served, advising clients on nearly 80 transformative and compelling development projects in 24 states, Puerto Rico, and Canada. HSP has made a name for itself in market and financial feasibility studies, economic impact analyses and developer selection processes. The company is also helping several hotel and other development companies with detailed new project due diligence as they determine which opportunities to pursue. HSP welcomed two Kelley graduates as analysts and is looking forward to more Kelley interns this summer. To contact HSP, please email President Rob Hunden at [rhunden@hundenpartners.com](mailto:rhunden@hundenpartners.com)

### **J.C. Hart Company's Kurtz Named Finalist in IBJ CFO of the Year Awards**

Charlie Kurtz, Sr. Vice President and CFO of J.C. Hart Company, Inc., was honored in November as one of three finalists in the Indianapolis Business Journal's annual CFO of the Year awards in the Private Companies - Revenue Under \$100 Million category. The IBJ's selection process considered the CFO's "dedication to their organization's obligations; their high ethical standards; their contributions to their organization's overall growth; and their involvement in the community." Kurtz, who has been with J.C. Hart since 2001, "has led an expansion and funding effort over the past seven years that has generated \$285 Million in construction financing and \$273 million in permanent loans" at the time of the awards submission. Before 2017 had concluded, Kurtz led the closing of another \$64.7 million in permanent loans on two of J.C. Hart's recent projects, The Ivy Towns & Flats in West Lafayette and Lakeside Apartment in Carmel. When asked about the unique challenges in real estate development, Kurtz concurred, explaining "Every site, development partnership and financing presents its own unique challenges. There are always obstacles to overcome with different sets of lending parameters and unique partnership objectives." J.C. Hart is proud of the recognition Charlie has received with this honor.



(continued from page 3)

### **CBRE Completes \$320.5M Transaction of Milhaus's Multifamily Portfolio; LaMotte Promoted to Executive VP**

CBRE Capital Markets announced that it has arranged the \$320.5 million sale and recapitalization of Milhaus's Urban Core Portfolio, a nine-property multifamily portfolio located in Indianapolis, Memphis, Oklahoma City and Cincinnati.

Steve LaMotte, Jr. of CBRE's Indianapolis office and the Central Midwest Multifamily team represented the developer, Milhaus, an Indianapolis-based development, construction, and property management company formed in 2010. The locally based Gene B. Glick Company was the seller of one of the assets. The properties were acquired or recapitalized by four separate groups.

The majority of the portfolio was developed, constructed and managed by Milhaus, who focuses on Class A, urban, multi-family residential buildings in growing secondary markets in the eastern half of the United States.

Recently CBRE announced the promotion of Steve LaMotte, Jr. to Executive Vice President, the first professional in the history of the company's Indianapolis office to achieve the honorary title, which is based on production. LaMotte joined CBRE in 1994 and has produced more than \$3 billion in considerations in that time. He co-leads the Central Midwest Multifamily team within CBRE.

LaMotte has been CBRE's top producer in Indianapolis four times, and a top-five producer ten times. He is also a four-time top 250 overall producer for CBRE in the Americas. LaMotte led the Indianapolis office in 2017 with \$ 638.19 million in total sales volume.

### **John Philipchuck Joins TH Real Estate**



John Philipchuck joined TH Real Estate as Director of Research and Strategy based in Chicago. Philipchuck joins from Harrison Street Real Estate Capital where he developed research to guide investment strategy for their portfolio of education, healthcare and storage assets in the United States

and Europe. At TH Real Estate, he will be a contributing member of the Americas Investment Committee and will help guide research, investment strategy and product development in the region. He is part of a recently enhanced Americas research function that also includes three other new hires in analyst positions.

Philipchuck has also worked at GIC Real Estate, and Moser Enterprises and earned his BS in Finance/Real Estate with a concentration in International Studies from the Kelley School of Business at Indiana University.

### **Principal Expands Real Estate Investment Capabilities**

In November, Principal Financial Group announced the acquisition of Internos Global Investors, a move that will expand Principal's Real Estate Capabilities into Europe. With over six decades of experience investing in the sector, Principal Real Estate Investors is one of the top 10 real estate managers globally with \$74.9 billion in AUM. INTERNOS is a truly pan-European full service real estate investment management firm with more than 100 employees based in eight European offices and \$3.25 billion in AUM.

### **Lynn Reecer, Reecer Properties, Recommends Changing Residential Real Estate Model**

Is it time to change the residential real estate sales model? Kelley School of Business marketing graduate, Lynn (Halloran) Reecer, '84, thinks so. In 2010, she founded Reecer Properties, Inc. in Fort Wayne, IN, with the goal of raising the bar in the residential real estate industry. Lynn's philosophy is that your real estate broker should be a trusted full-time professional advisor, just the same as your financial advisor, physician, accountant and attorney.

She explains that the company is very selective, choosing new agents based on their energy, intelligence, integrity and attitude. Their approach is Quality vs. Quantity, meaning quality agents vs. the industry franchise standard of getting as many people on the bench as possible. They employ functional experts in salaried jobs with health benefits and a 401K. Seventy-five percent of the company receives a salary, rather than the old "100% commission agent, working 24/7 as a one-person band" model. Lynn states, "People need to know they have a regular paycheck coming in to buy a home and car and support a family." The benefits have been amazing for the company and its team members. "Just ask one of our new agents who earned \$94,000 her first year as an agent on our team" said Lynn. "Or one agent that came from a large franchise and made \$80,000 her first year with us, doing five times the production in one year that she did in all five years with the agency model."

This new business model has yielded exceptional results. The portfolio of properties with selling prices above \$300k have moved 9 days (or 10%) faster than the area's market since 2012. In 2017 the team sold over \$8.3 million in property on Lake Wawasee, or 231% more than the next agent AND represented over a quarter of the lake's properties above \$300k. Reecer Properties is the top-ranked team in the Indiana Regional MLS by nearly \$146 million or 346% more than the next team since 2012. In 2017, Lynn was the top-ranked agent in the Indiana Regional MLS's residential sales by more than \$10 million. For information, contact Reecer Properties at 260-434-5750 or [info@reecerproperties.com](mailto:info@reecerproperties.com).

(continued from page 4)

### Erik Foster Secures Three Industry Awards; Closes Transactions Totaling 1M SF



Erik Foster, who leads Avison Young's national industrial capital markets group, closed out 2017 by securing three top industry awards. They include the NAIOP Awards for Excellence; Crain's Chicago Business' Top Broker Award, and Real Estate Forum's Top US Industrial Sales Brokers Award. He recently closed two transactions totaling approximately 1 million square feet in the Midwest, including a 3-building industrial portfolio near O'Hare Airport.

### RESOURCE Commercial Real Estate New Hires, Website Launch and Drone Video Marketing



RESOURCE Commercial Real Estate is pleased to announce the addition of Angela Hill to the administrative team. Angela oversees the team at RESOURCE and maintains the flow of the office. She handles human resources, payroll, and accounting functions for the company while working with

vendors. She's excited about joining a growing company and looks forward to assisting the team with the goal of expansion.

RESOURCE announces the launch of new website at [rcrc.com](http://rcrc.com). The new site has been overhauled for better content, usability, and faster loading speeds. With the revamp of their website, RESOURCE strives to provide the best resources for their clients and fellow business owners—making things easier to find, and helping clients use their real estate as a tool to achieve their goals.

*Drone Video Marketing plays growing role in Commercial Real Estate.*

Drones allow for better visibility of listings and provide a perspective like never before. Over the past year, RESOURCE has built a growing collection of drone videos, and it's been exciting working in this new sector. Drones help buyers and sellers know what is around their property, highlighting the previously unseen potential, proximity to cities, and nearby roads and amenities. Check out their videos at <https://vimeo.com/resourcecre>

### Scannell Breaks Ground on \$30M Union Green Mixed-Use Development

Scannell Properties' "Union Green", a luxury mixed-use and multi-family development, will be the first of its kind for Brownsburg, Indiana, revitalizing the area. The development will be host to a mix of 172 luxury units, 15,000 square feet of Retail, Class A apartment finishes, multiple fitness spaces, salt water pool and sun deck, dog park, garage and surface parking, and a "pocket-park" amongst other luxury provisions.



### Rebecca Wells Adds Capital Markets at Lee & Associates in Midwest

Rebecca Wells, Advisory Board Member and IU Kelley School of Business graduate, as well as a former Adjunct Lecturer for the Real Estate Department at Kelley, recently transitioned her capital markets business over to Lee & Associates and will be based in Indianapolis. With over 50 offices throughout the United States and British Columbia, Lee & Associates is the largest broker-owned commercial real estate brokerage, property management and appraisal services firm in North America.



The addition of Wells is a central component of the firm's ongoing effort to strategically grow its Capital Markets practice group in the Midwest. During her more than 23-year commercial real estate career, Wells has successfully executed more than \$1 billion of investment sale transactions on behalf of institutions, REITS, developers and private clients. While at Lee, she will focus on office, retail and industrial property sales working with and supporting the firm's eight Midwestern offices throughout Illinois, Indiana, Missouri, Ohio, Michigan, Minnesota and Wisconsin.

Rebecca can be reached at 317-726-7305 or [rwells@lee-associates.com](mailto:rwells@lee-associates.com).

## IU Bloomington Club Update

As we look back on the Fall Semester, we are pleased with the continued growth within the Real Estate Club. We close out a successful semester with continued growth in club attendance and engagement. As the real estate program grows, the Club continues to serve as an introduction point for interested students. The Club hosted several panel discussions where students learned about commercial brokerage, entrepreneurship, and REITs. In addition, the Real Estate Club hosted its largest case competition to date. The case asked students to pitch to an investment committee on whether or not their firm should purchase an industrial property in Columbus, Ohio. Due to the advanced nature of the case, each team was paired with an upperclassmen mentor. This encouraged collaboration among Real Estate Club members, and challenged freshmen and sophomores to work on a typical Workshop level case.

With a new semester upon us, the Club continues to seek new avenues to immerse students in the world of real estate. New to the Club this semester is an opportunity to tour an active development site. Club members will be allowed to tour the new Evolve student housing development, a joint venture between CA Ventures and Tartan Realty. This is a rare opportunity for students to tour a large development



*Nick Anthony, EVP, Chief Investment Officer, Duke Realty with members of the Real Estate Club.*

located right in their own backyard. Another initiative from the executive board this semester is to connect club members with members of the Commercial Real Estate Workshop. We will be hosting a program social in order to integrate the organizations. Our hope is to connect students at all levels of the program, leading to the formation of professional relationships that extend beyond a student's time spent at Indiana University.

We are excited to lead the Club down new paths in the spring of 2018, and hope these initiatives will take the Club to new heights in the years to come.

James Alex Collins and  
Courtney Sporleder,  
Co-Presidents

### FALL 2017 GUEST SPEAKERS

**BROKERAGE PANEL**  
Jacqueline Haynes, Senior Vice President  
Cushman & Wakefield  
Samuel F. Smith, Chairman & Principal, RESOURCE Commercial Real Estate

**ENTREPRENEURSHIP**  
Keith Kleinmeier, CEO & President, Tenant Tracker & Retail Realty, Inc.

**REITs**  
Nick Anthony, EVP, Chief Investment Officer, Duke Realty Corporation

## MBA Club Update

The MBA Real Estate Club strives to provide educational experiences, networking opportunities, recruiting contacts, and other career services resources to MBA students seeking a career in the real estate industry or interested in learning more. We work closely with accomplished real estate professionals, in all areas of the industry, at Indiana University and in the surrounding community, to set up MBA students on a successful career path. In this academic year, we have several students taking part in case competitions, interning in the real estate industry, and accepting full-time positions. Our activities within the club include:

- Networking nights
- Real estate entrepreneurial panel
- Case competitions
- Chicago career day
- Modeling seminars
- Award dinners
- Golf outing

Jen Conway and Ryan Duffy,  
Co-Presidents

For more information about:  
Real Estate Club -  
<http://kelley.iu.edu/reclub>  
Commercial Real Estate  
Workshop -  
<http://kelley.iu.edu/cre/>

## Kelley-Indianapolis Club Update

The Indianapolis Real Estate Program would like to thank Professor and Mentor John Snell for his support to us on the Indianapolis campus. We would also like to acknowledge Professor McCoy, Ellen Stauffer, and the IU Center for Real Estate Studies for their commitment to the growth and the accelerated momentum here in Indianapolis. With the guidance and leadership of these individuals and our dedicated alumni, we as Presidents now have an obligation to help the success of club members on their journey in transitioning from University to careers in the industry.

Both the Center in Bloomington and IUPUI continue to break ceilings to increase the number of courses and resources available to us as students. Simultaneously, the leadership of the club has made it our goal to increase the membership base to support these added resources and the momentum of the program. With the addition of the real estate law course, IUPUI is now offering real estate as a co-major in conjunction with existing business programming. In response to this rapid growth, our student leadership team has grown from five members to seven, with the addition of Sam Kropp, Chandler Oakes, Bryce Talbot, and Andrew Taylor. These individuals will lead the club after Co-Presidents Stefan Arsich and Hunter Leonard graduate in May.

We would now like to recap some of our most exciting events and happenings from the semester. We have built close relationships with the Urban Land Institute (ULI) and will be again participating in their breakfast series events as well as the University Challenge case competition with NAIOP. We will also serve as an integral part of University Outreach and the sustainability of community engagement at the University level. Next we were grateful to meet with Ryan Gershman and the team at Gershman Partners to tour their new office development, The Marietta, on Mass Ave Downtown. Prior to the property tour, Gershman and his team presented



to help students better understand the development process, financial analysis, and the intangibles that made the deal interesting and exciting. Other events included IREM, Barratt Asset Management, topics of brokerage and professional development. Finally, we wrapped up the semester with an Alumni Social Downtown. Students had an opportunity to meet local alumni and to ask questions in a low pressure environment. These relationships have led to learning, mentors, internships, and more.

On behalf of the Real Estate Club in Indianapolis, it is with great honor that we are able to serve the program and its members. A huge thank you to all of the members, professors, alumni and the generous donations of time, dedication, and capital which make it all possible. Thank you for your support and we are looking forward to another semester and more momentum in Indianapolis.

With a Passion for Real Estate,  
Co-Presidents Stefan Arsich & Hunter Leonard

## Fall 2017 Luncheon & Career Fair: Steve Sterrett Curates and Moderates “Public Real Estate Perspectives” Panel Discussion

The Fall 2017 real estate luncheon, held at the Conrad Indianapolis, featured a panel discussion titled, “Public Real Estate Perspectives,” curated and moderated by Steve Sterrett, retired CFO of Simon and member of the Board of Realty Income Corporation, Berry Plastics Group, and Equity Residential. Panelists included Matthew Lentz, Partner & Portfolio Manager at Castle Hook Partners, and Mark S. Streeeter, Managing Director of North America Credit Research at J.P. Morgan.

Dean and Professor Idie Kesner also spoke at the luncheon providing an overview of the Kelley School of Business’ growing number of programs and workshops currently offered, rankings, and an update on the construction of the new Conrad Prebys Career Services Center, which recently reached completion.

The event attracted a large crowd, maxing out the Conrad’s capacity. In addition, the real estate career fair following the luncheon included a record number of 27 companies including: Barratt Asset Management, CBRE, CREA, Cushman & Wakefield (Indy & Chicago), Deloitte, Don R. Scheidt & Company, Duke Realty, EY, Finish Line, First Industrial, First Internet Bank, Grant Thornton, Harrison Street Real Estate Capital, Herman & Kittle, HFF, Kite Realty Group, OneAmerica, RESOURCE Commercial Real Estate, Royal Title Services, Sandor, SC Bodner Company, SIMON, SVN Commercial Real Estate Group, Trinitas, TWG Development, and Washington Prime Group.



From left: Mark Streeeter, Steve Sterrett, and Matthew Lentz.



At center, Mark Streeeter, speaking to audience members after the event.



Dean Idie Kesner speaks to the audience.

### Recruiting Reminder:

Recruiting? Send your internships and jobs to [epstauff@indiana.edu](mailto:epstauff@indiana.edu)



## 10th Annual Stanley E. Hunt Real Estate Development Case Competition

The Stanley E. Hunt Real Estate Case Competition took place at the Virgil T. DeVault Alumni Center on the Bloomington campus on November 15th. The case series began in 2008 – we are now in our tenth year of the series and couldn't be happier with the value this case has added to our real estate program. The Paul I. Cripe Charitable Foundation, Inc., along with case sponsors Steven D. Hardin, Partner, Faegre Baker Daniels, and Nancy Hunt, fund the case series in honor of the late Stanley, E. Hunt, real estate developer and CEO of the Shorewood Corporation.



The top five teams from the Real Estate Development and Appraisals class competed, proposing development plans for a real property located in Bloomington. Steven Hoffman, President of Pavilion Properties, helped with the in-class judging of the cases.

This year's site, currently under contract for development as a mixed-use student housing project, consists of about a quarter block of the northwest corner of 3rd and Grant on a major corridor close to campus and downtown.

Real estate professionals were invited to speak in class throughout the semester to discuss their area of expertise as it related to the case. Speakers were Randy Goodman, German American Bank; Steve Hardin, Faegre Baker Daniels LLP; Terri Porter, City of Bloomington; Travis Vencel, Trinitas Ventures; and Dennis McGuire, Cripe.

The final cases were judged by a group made up of case sponsors, speakers, Center Advisory Board members, and alumni that attended the event.

The first place team, made up of Adam Lark, Jack Friskney, Calvin Page, and Mitchell Miller, took home the \$1000 prize with their proposal for a four story, 75-room hotel featuring local restaurant and coffee bar tenants. They were the only team to propose a hotel use on the site. The most popular site proposal was mixed use retail and apartments as proposed by the team of Laren Eustace, Zachary Parker, and Andrew Slivinski, who placed second, winning \$750. James Alex Collins, Amanda Doster, Courtney Sporleder, and Conner Lantz received the third place prize of \$500, also proposing a mixed use retail and apartment development.



*From left: Calvin Page, Adam Lark, Mitchell Miller, Jack Friskney; Steven D Hardin, Partner, Faegre Baker Daniels; Nancy Hunt; Dennis Southerland, Sr. VP, Partner, Cripe; Fred Green, President & COO, Partner, Cripe; Dennis McGuire, VP, Partner, Cripe; Doug McCoy, Director, Senior Lecturer, IU Center for Real Estate*

### UPCOMING EVENTS

[IU Real Estate Luncheon & Career Fair](#)

"Digital Transformation" with guest speaker, Mark Caswell, Director of Technology, KSM Consulting  
-Friday, February 16th  
Meridian Hills Country Club

[Kelley Alumni Gala](#)  
-Saturday, April 7th  
Chicago

IU Real Estate Alumni & Friends Dinner  
-Thursday, April 26th  
Marriott Downtown Indianapolis

Chicago Alumni Network Dinner  
-Friday, April 13th  
Chicago

IU Real Estate Alumni Network Golf Outing  
-Friday, April 27th  
Indianapolis

The Alumni Network hosts alumni events across the country to facilitate and coordinate networking between alumni and students with the goal of creating one of the strongest real estate alumni networks in the country.

## Welcome to New Houston Alumni Coordinator, Adam Blustein



Adam is the Vice President of Leasing for Texas at Global Realty & Management overseeing the leasing activities of approximately 3 million sq. ft. of primarily grocery anchored shopping centers as well as a managing partner at Rhino Realty Partners which specializes in acquiring existing value add retail assets. During his career, Adam has been instrumental in executing over 500 leases which totaled more than 1.5 million sq. ft. Prior to his current endeavors, Adam worked at Weingarten Realty Investors specializing in project leasing throughout several states in the central U.S.

Adam is looking forward to creating a strong network in the Houston area and hosting networking events in the future. If you live in the Houston area, please reach out to Adam at [ablustein@gfinvestments.com](mailto:ablustein@gfinvestments.com)

## Ashley Grebow Takes Over as NYC Alumni Coordinator



Ashley joined Modern Spaces Commercial & Investment Property Group as an Associate in August 2015. She manages the team's extensive owner and investor database that she built and is also responsible for originating and marketing new business.

Ashley's real estate career began at CoStar Group, a commercial real estate information and analytics firm headquartered in Washington, DC. She extensively researched and tracked all real estate activity across several U.S. markets, including Manhattan, the NY Outer Boroughs, Long Island, Birmingham, and Jackson during her time at the company.

Ashley graduated from Indiana University's Kelley School of Business with a BS degree in Marketing and also spent a semester studying abroad in Florence, Italy. She holds a real estate salesperson license in New York and Maryland.

Ashley is originally from Baltimore, MD, but currently resides in Manhattan. Outside of her professional life, she enjoys traveling and is a dedicated sports fan, supporting the Indiana Hoosiers and Baltimore Ravens.

## Alumni Network Coordinators

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## Thank You to Outgoing NYC Alumni Coordinator, Michael Zaremski

Michael Zaremski, Director at Berkadia Mortgage Lending in New York, was honored with an Outstanding Alumni Award at the April IU Real Estate Alumni & Friends Dinner for his efforts to grow the New York City network as Alumni Coordinator. Under his leadership, the group saw rapid membership growth.

The New York network's recent events included a networking event on July 26th at the Rooftop at Carragher's Pub & Restaurant, official Indiana University fan bar, and a dinner at the Blue Ribbon Federal Grill on November 14th. The November 14th dinner took place after the Cornell International Real Estate Case Competition so that IU's competing team would have the opportunity to network with other IU real estate alumni during their trip.

## Indianapolis Network Hosts Year End Social

In December, the IU Real Estate Alumni Network hosted a Year End Social at Punch Bowl Social. Many Kelley-Indianapolis Real Estate students were in attendance along with several alumni. This was a great way to cap off the momentum of the year and it shows the growth the Kelley-Indianapolis real estate program has had recently. Thanks to Hunter Leonard, Co-President of the Real Estate Club at Kelley-Indianapolis, for coordinating the event.



## Chicago Alumni Network Hosts December Breakfast Roundup; Plans to Hold Future Events Monthly

In addition to their August 16th Summer Networking Event at Marshall's Landing - Merchandise Mart, the Chicago network hosted a December Breakfast Roundup on December 5th at Cushman & Wakefield's new global headquarters at 225 W. Wacker.

There were approximately 40 alumni in attendance at the breakfast and they received tremendous feedback on how to make the group better. Due to the success of the first breakfast, the group plans to host similar breakfasts on a monthly basis going forward. Thank you to Benjamin Foley, Analyst at CBRE, for his work in putting the breakfast together.



*The new Cushman & Wakefield headquarters.*



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

("Oak & Johnson Gift" continued from page 1)

At a special Center Advisory Board luncheon in December Mr. Oak ("Al"), Chairman of Cripe Architects and Engineers in Indianapolis, shared his thoughts about stepping forward to make his gift. He described a mentoring luncheon with Eugene Glick where Mr. Glick shared that he found it, "very difficult to give money away wisely," and that, "it was one of the hardest things he's ever had to do." Al noted, "this was from a guy who survived the invasion of Normandy in World War II!" Mr. Glick shared with Al his criteria in identifying a worthy giving opportunity:

- An important and impactful mission
- A clear and achievable vision
- Strong and committed leadership
- Commitment to mission, vision, and alignment of interest from the governing administration
- Excellent momentum

Al concluded his remarks by stating that he felt the Center met these criteria, "that the stars were aligned," and that he hoped others might step up to give so the Center can pursue its goal of being the number one real estate program in the country.

The Center is deeply grateful for this vouching and commitment from the Oaks and Johnsons and is looking forward to continuing the passionate pursuit of its mission and vision with this support. You can view the entire press release about the Oak and Johnson gift [here](#).



Al Oak speaking at the Advisory Board & Alumni Network Dinner in October.

Alex D. Oak joins the Academy of Alumni Fellows as an honoree at the upcoming [Kelley Alumni Awards Gala](#) Saturday, April 7th Chicago

## IU Hosts Inaugural Commercial Real Estate Workshop Alumni Conference and Advisory Board & Alumni Network Dinner

The IU Center for Real Estate Studies held its first annual Commercial Real Estate Workshop Alumni Conference on Friday, October 13th, followed by the IU Real Estate Advisory Board & Alumni Network dinner that evening.

The conference included breakout sessions on the topics of Asset Sales & Leasing, Capital Markets, Development, Entrepreneurship, and Private Equity.



The Capital Markets -Asset Sales Panel. From left: Steve Lamotte, Mary Beth Kohart, and Erik Foster.

Dinner attendees were entertained by IU's own *Another Round* and received updates on the real estate program and alumni network, hearing from student leaders and Alumni Network coordinators, John Holloway and Nick Kanich. The dinner was a great way to kick off Homecoming weekend for the real estate program. Thank you to the Advisory Board members and all who attended for their help in making the event meaningful and worthwhile.

## Indiana University Team Quarterly Winners in the RC University Challenge

A team of Indiana University MBA students made up of Thiago Araujo, Michael Farr, and Nicolas Palazzo, won the second quarter top private portfolio in the 2017 [Real Confidence University Challenge](#). They came in at an impressive 5.62%. Their 100% allocation to private equity industrial worked well enough in the quarter to win the program a \$2500 payout. Their focus on the East and West regions was the right formula as both were out performers compared to other private equity sectors and locations. Take a look at their investment strategy here: [Indiana University Portfolio](#). This was IU's first quarterly win in the Real Confidence University Challenges.

## Jeffrey D. Fisher, Ph.D., Interview Featured on Blog of Steve Felix

An interview with Jeffrey D. Fisher, Ph.D., Founder of the Center for Real Estate Studies and Professor Emeritus of Real Estate at the Kelley School of Business, was recently featured on the blog of Steve Felix, President of Felix/Weiner Consulting Group in New York City.

The interview, titled, *Jeff Fisher, Ph.D.: A Giant in the Commercial Real Estate Industry - a friend who has made a difference!*, includes a rare glimpse into Jeff's history, his influences, and insights he has gained over the course of his prolific and diverse academic and professional career.

You can see the full interview in its entirety by visiting the blog *On the Road with Steve Felix* [here](#).

## Ellen Stauffer Celebrates Ten Years at the Center for Real Estate Studies



This fall marked the ten year anniversary of Ellen Stauffer's role as Assistant Director at the IU Center for Real Estate Studies. She was hired in September of 2007 when the Center was under the direction of Dr. Jeffrey D. Fisher, Ph.D., whom founded the Center in 1985.

Ellen grew up with real estate in the family. Her grandmother was the owner of a small residential real estate firm and her father has always been involved in the ownership and development of real estate -from building subdivisions, to owning multifamily properties, and developing and owning single-tenant NNN

## IU Real Estate Ranked 12th in the Nation for Public Real Estate Programs

U.S. News and World Report Best Colleges 2017 ranked IU's undergraduate real estate program among the top public university programs in the nation. We owe thanks to our alumni and Advisory Board for this recognition and will continue to work hard to continue the current momentum our program is enjoying.



*The 2017-2018 Commercial Real Estate Workshop*

retail stores. In 2005, while Ellen was working as a commercial broker specializing in site selection, she took Dr. Fisher's Real Estate Finance & Investment Analysis course. Two years later, Professor Fisher contacted her about the position with the Center and Ellen is forever grateful for the opportunity.

During the past ten years, Ellen has seen the Center evolve and grow. Multiple events and programs have been added including the bi-annual luncheons and career fairs, the annual dinner, the Advisory Board Dinner, the creation of an MBA level real estate club, and integration of the Kelley-Indianapolis real estate program.

"I have always enjoyed getting to know the student leaders and continuing that relationship as they become alumni. It's very satisfying to watch a student become a successful real estate professional and to see them at our events as they stay involved with the program over the years," said Ellen. In addition, she feels that, "Due to the recent gifts, expansion to Indianapolis, and growth of the program, this is a very exciting time at the Center for Real Estate Studies and I'm looking forward to continuing work with Doug [McCoy] to ensure that the Center's Mission and Vision are executed going forward."



*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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