



The Indiana Real Estate Professional

IU Places Third in Cornell Real Estate Case Competition

Indiana University's team placed third in the seventh annual Cornell International Real Estate Case Competition. Team members were Ben Heller ('16), Spencer Horwitz ('16), Samuel Johnson ('16), Troy Shiley ('16), Robert Thomashow ('16), and Ernest Xi ('17). Courtney Sporleder ('18), served as an alternate for the team. This is the third time in seven years that IU has placed in the top three, coming in second in 2009 and third in 2012.

Nineteen teams from the best real estate schools in seven countries competed for \$21,500 in prize money in this year's competition. Cornell took first place, winning \$10,000. Second place went to the University of Sydney, with IU in third and fourth and fifth place going to the University of Wisconsin at Madison and New York University respectively.

The competition models a realistic private equity scenario where a team of analysts would be tasked with providing a recommendation about a

particular property or portfolio. The case was provided by Fortress Investment Group and written by Bradley Walker and Darren Wang. The IU team was asked to evaluate the merits of three vastly different assets with different characteristics and challenges nationwide.

Participating universities were: Brown University, Cornell University, Indiana University, Konkuk University, McGill University, New York University, Pennsylvania State University, Renmin University of China, Chinese University of Hong Kong, University of Aberdeen, University of British Columbia, Sauder School of Business, University of Cambridge, University of Connecticut, University of Guelph, University of Michigan, University of Sydney, University of Texas at Austin, University of Wisconsin at Madison, and Villanova University.



IU's 2016 Cornell Case Competition Team
From left: Benjamin Heller; Samuel Johnson; Spencer Horwitz; Courtney Sporleder; Douglas McCoy (faculty); Ernest Xi; Troy Shiley; and Robert Thomashow.

SAVE THE DATES!

FEBRUARY 19TH

IU Real Estate Winter Luncheon & Career Fair

Betsy McCaw, President, 16 Tech Community Corporation, Inc.

APRIL 8TH

IU Real Estate Chicago Alumni Dinner

Details TBA

APRIL 28TH

IU Real Estate Alumni & Friends Annual Dinner
The Conrad, Indianapolis

Jeffrey D. Fisher Real Estate Legacy Award Recipient: **John C. Hart, Jr.**, JC Hart & Company

ADVISORY BOARD MEMBER NEWS

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

Equus Capital Partners launches new partnership, acquires ten new properties



During the second half of 2015, Equus Capital Partners, Ltd. (“Equus”), launched Equus Investment Partnership X, L.P., a discretionary fund managed by Equus, and acquired 10 commercial and multi-family properties across 5 states.

Equus’ investments include Raintree Corporate Center, a premier Class-A office complex comprised of two 3-story office buildings totaling 334,889± rentable square feet, located at 8800 and 8888 E. Raintree Drive, Scottsdale, Arizona, Naperville’s iconic MetroWest office building, located at 55 Shuman Boulevard, Naperville, Illinois, and Fremont Research Park, a 215,733 Square-Foot, five-building Industrial/R&D campus located in Fremont, CA, a submarket within the Silicon Valley.

“We continue to increase our presence in existing markets and plan on expanding into new markets which are showing positive growth and absorption,” said Joseph I. Neverauskas, Senior Vice President of Equus. Mr. Neverauskas is based out of the firm’s Chicago office and is responsible for the firm’s Midwest and Western U.S. operations.

HFF connects IU alumni to capital

HFF advises, originates, structures, and places debt and equity transactions for owners and investors of every type of commercial real estate asset, regardless of size or complexity, making it a leading capital markets intermediary in the U.S. The firm completed \$76 billion in transactions in 2015 and HFF’s Indianapolis office (Dave Keller, Ken Martin, and Zach Roden) was fortunate to be a part of those transactions. Among the 30 transactions closed by HFF Indianapolis, the following are select transactions closed in partnership with fellow IU Kelley School of Business alumni.

HFF Indianapolis has been very active in capitalizing multi-family and student housing projects. In 2015, financings were completed on behalf of The J.C. Hart Company, Inc. (John Hart) for its Bayshore Apartments and The Hamilton;

ER Lewis & Company (Elliott Lewis) for its Tenth & College Portfolio and East Bay student housing communities; and Annex Student Living (Kyle Bach) for its Annex at New Albany property. Flaherty & Collins Properties (Dave Flaherty) also was active this year with HFF Indianapolis working together to capitalize its 360 Market Square, The Depot at Nickel Plate, Union (Kansas City), and Promenade at Oakley (Cincinnati) development projects.

The commercial sector has been especially robust in the past year as well. In 2015, HFF Indianapolis helped Scannell Properties (Ralph Shiley) secure mezzanine financing to be used to expand a previously developed FedEx facility in Romeoville, Illinois, also financed by HFF; and it assisted Ambrose Property Group (Aasif Bade) in its capitalization for the redevelopment of the 500 N Meridian office building.

JC Hart promotions and expansions

J.C. Hart has kicked off its 40th anniversary year in 2016 with the elevation of Charlie Kurtz, Chief Financial Officer to Sr. Vice President, and the expansion of its Executive Team with the addition of Dr. Pamela Carrington Rotto as Sr. Vice President and Chief Operating Officer!

Dr. Pamela Carrington Rotto brings to J.C. Hart more than 20 years of leadership and operating experience in the private business and not-for-profit social sectors. Pamela has delivered executive coaching, leadership development, strategic thinking and execution planning, program development, and outcome evaluation to executive teams in the education and business communities. With over 12 years of experience as President and CEO of a high growth organization that received the “Inspire! Organization of Excellence” award in 2010, Pamela understands how to create award-winning results and sustainable cultures. She is a proven leader and Gazelles International Certified Coach who helps maximize corporate culture and collaborative process to optimize the balance between people, performance and profit. Pamela will help to expand J.C. Hart’s te-gic focus and refine its execution disciplines with an eye toward strengthening its company alignment and achieving its goals for today, tomorrow, and well into the future.

(continued from page 2)

JLL closes over 350,000 sf of retail space

Rebecca Wells and her team closed on the 309,612 s.f Pine Tree Mall in Marinette, Wisconsin, the only enclosed regional mall offering department stores within 50 miles of Green Bay, WI, Escanaba, MI, and Kingsford, MI. As a four-anchor mall, Pine Tree is the dominant retail shopping center in the trade area and provides excellent frontage, visibility and exposure to more than 27,000 vehicles per day.

Rebecca Wells and her team also closed on Polaris Commons in Columbus, Ohio, a 50,673 s.f. 5-building retail complex in the Polaris submarket with incredible retail exposure to combined traffic volumes of more than 55,000 vehicles per day. Located at the intersection of Polaris Parkway and Genini Parkway, Polaris Commons boasts a contemporary design and a high quality tenant roster of restaurant and service-oriented tenants.

RESOURCE re-launches as central Indiana's largest independent CRE brokerage firm; grows office team with new broker

A longtime player in regional and national commercial real estate is relaunching as Resource Commercial Real Estate today, becoming the largest independent commercial real estate brokerage group in Central Indiana. The firm, which ended its affiliation with Colliers International, will now operate as a 100 percent locally-owned entity led by its existing executive team.

“Our group was founded more than a decade ago as an independent entity and we are excited to return to our entrepreneurial roots,” said Sam Smith, Principal and Chairman of Resource Commercial Real Estate. “We saw a market opportunity to distinguish our firm from the noise and mega merger mania spreading throughout our industry, and operating independently enables us to seize that opportunity. As an independent group, our primary focus is serving clients on Main Street, not investors on Wall Street.”

In addition to serving clients located in Indiana, Resource also has substantial multi-market experience and partners with other leading firms regionally, nationally and internationally to help clients achieve their real estate goals.

RESOURCE Commercial Real Estate recently welcomed a new office broker to their team. John Welch joined the firm in October and is working with the Paul Dick Team as an Office Sales and Leasing Specialist. He is a graduate of Franciscan University of Steubenville.



Rick Roethke increases involvement with Concordia University in Irvine with Advisory Board Role

Rick Roethke, CEO of Barrington Investment Co., LLC was recently introduced as a member of the School of Business Dean's Advisory Board at Concordia University in Irvine, California.

Prior to that time, Rick had worked with the University's founding Business School Dean to develop the Schools MBA & Entrepreneurship programs, and subsequently developed and taught its capstone Entrepreneurship class.

Kehe expands distribution network with Scannell Properties in Denver and Douglasville

Scannell Properties has been selected as a partner to develop two state-of-the-art distribution facilities for KeHE Distributors - providers of natural & organic, specialty, and fresh products to natural food stores and chain grocery stores. The new warehouses will be located in Douglasville, GA and the Denver suburb of Aurora, CO. The new, LEED certified, distribution facilities include roughly 450,000 square feet for the Douglasville facility and will include over 100,000 square feet of freezer/cooler space. The 270,000 Aurora facility will include approximately 60,000 square feet of freezer/cooler space and land for future facility expansion.





Real Estate Club at Indiana University

Letter from the Bloomington Club President

Greetings, Indiana University Real Estate affiliates! The Real Estate Club at IU is incredibly appreciative of the support our organization receives from Indiana University Alumni, as each semester we have the opportunity to bring in guest speakers to passionately share their line of work. We aim to broaden our members' understanding of the "Real Estate World" by giving them exposure to the many career paths and investment possibilities within it. Our program continuously seeks to improve and grow, and that is only possible with the support from all of you! Thank you for another great semester last fall, and we are excited for all the great things to come.

The spring semester is underway and we are ambitiously working to grow to new heights. Our first guest speaker this semester presented to over 100 students due to our recruiting efforts. We have set many on-campus goals for this upcoming semester and would like to share some of them.

First, we have made efforts to continue developing relationships with the other IU organizations. It is to our belief that fostering these relationships will be mutually beneficial to our respective organizations. This will allow us to continue spreading on-campus awareness for the real estate program, while growing the number of students interested in getting involved.

Second, we understand the importance of creating camaraderie within our organization. Ultimately, the relationships each student develops throughout their time at IU could potentially be partnerships in future business endeavors. One way we are encouraging our members to get to know each other is by introducing a real estate current events article to be discussed in small groups before each mass meeting. This will not only allow



Networking and preparation before the September 28th Real Estate Club meeting with Valerie Dye and Justin Yap of M3 Capital Partners.

our members to meet each other, but also learn about current trends within the industry.

Our third goal and another way we are encouraging our members to become more engaged is by creating a student mentorship program. Each member will be assigned to one real estate executive board member in order to keep track of their professional development and recruiting efforts.

These new implementations will not only improve the quantity of our members, but the quality as well. As always, our club is full of members that would be excellent candidates for internships and full-time positions. If your firm has a need for a student intern or a full time graduate and you are interested in extending this opportunity to the Real Estate Club, please contact Ellen Stauffer (epstauff@indiana.edu), Assistant Director of the IU Center for Real Estate Studies.

Once again, the Real Estate Club at IU would like to thank the IU Center for Real Estate, in particular Professor Douglas McCoy and Ellen Stauffer, the Center's Advisory Board, and the alumni for all of your tireless effort, constant guidance, and support, and for all of the opportunities awarded to the Club and its members.

Best Regards,

David Friedman,
President, Real Estate Club at IU, Bloomington

FALL 2015 GUEST SPEAKERS

Valerie Dye & Justin Yap
M3 Capital Partners, Chicago

Faculty Panel: **Douglas McCoy**,
Real Estate & **Victor Bongard**, Real
Estate Law

Nicholas Kanich, Director,
Capital Markets, Cushman &
Wakefield, Chicago

John Holloway, Moorehead
Communications & Entrepreneur
Investor; IU Real Estate Alumni
Coordinator

Randy Powell, President & CEO,
Powell Investment Group



Real Estate Club at Indiana University

Letter from the IUPUI Club President

The Real Estate Club at IUPUI is about to begin its 4th semester. It has been very exciting to see the club grow these last two years. The club now sits at 45 members – nearly double when we first started.

One key initiative last semester was to secure the future leadership of the club for the fall of 2016. The following executive leaders have been announced and I am confident that they have the drive and desire to take the Real Estate Club to its next level:

- Hunter Leonard – President
- Nolan Enlow – Vice President of Development
- Joanna Barlow – Vice President of Marketing
- Stefan Arsich – Vice President of Professional Activities

The new executive team will continue to place an emphasis on recruitment, and is in the process of exploring financial tools to help create a consistent income stream for the club.

Club activities this semester will consist of IU Bloomington events such as the Winter Luncheon and Career Fair and IU Real Estate Alumni Dinner and Golf Outing. We will also be attending the IREM Luncheon and the Cushman & Wakefield State of Real Estate. The club has made an effort to begin working with the Urban Land Institute to provide some additional educational content through speaking engagements and their monthly breakfast series.

As I look forward to my graduation in May, I also look back to when the club began. I would have never imagined the growth and the interest on campus, and I cannot thank the countless number of people who have reached out to help make the Real Estate Club IUPUI what it is today.

Thank you!

Joshua Graham
President, Real Estate Club, IUPUI



Guest Speaker, Nick Kanich, Director, Capital Markets, Cushman & Wakefield, Chicago, with members of the Bloomington Club's Executive Board.

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

Recruiting Reminder:
Recruiting for summer internships and jobs is well underway.
Send your internships and jobs to epstauff@indiana.edu



Guest Speaker, Randy Powell, President & CEO, Powell Investment Group, with members of the Bloomington Club's Executive Board.

Fall 2015 Events Roundup

Some of the events during the Fall semester included Eisenberg Career Day in Chicago, the IU Real Estate Fall Luncheon and Career Fair, and the Stanley E. Hunt Real Estate Development Case Competition.



The IU Real Estate Fall 2015 Luncheon.

FALL LUNCHEON

The sold out September luncheon featured guest speaker, **Hans Nordby**, Managing Director, CoStar Portfolio Strategy, who gave a Real Estate Economic Forecast. The luncheon was followed by a very well attended career fair for students from both IU and IUPUI to meet with hiring companies. The following companies were in attendance: **Ambrose Property Group, Buckingham Companies, CBRE, Colliers International, Deloitte, Finish Line, First Internet Bank, Ernst & Young, Herman & Kittle Properties, HFF, Kite Realty Group, Marcus & Millichap, Mainstreet, OneAmerica, Simon, and Ventas.**

EISENBERG CAREER DAY

About 30 IU students were fortunate to be able to take part in the **Harold E. Eisenberg Foundation's** fabulous Career Day event in Chicago in November. The event featured stellar behind the scenes site visits of Block 37 and the recently renovated Chicago Athletic Association Hotel in addition to educational panels, speakers, a roundtable lunch, and a career fair. Thank you to the Eisenberg Foundation for putting on this outstanding one of a kind event!



A group of IU students at the Block 37 site visit.

STANLEY E. HUNT REAL ESTATE DEVELOPMENT CASE COMPETITION

Thanks to support from the **Paul I. Cripe Charitable Foundation**, along with **Steve Hardin**, Partner, Faegre Baker Daniels, and **Nancy Hunt**, we held the 8th Annual



The winning Stan Hunt team with case sponsors. From left: Al Oak, Cripe Architects + Engineers; Steve Hardin, Partner, Faegre Baker Daniels; Nancy Hunt; Ben Heller; Ryan Perry; Ernest Xi; Fred Green, Cripe Architects + Engineers; and Dennis Southerland, Cripe Architects + Engineers.

Stanley E. Hunt Case Competition in November.

The top four teams from the Real Estate Development and Appraisals class competed, proposing development plans for a real property located in Bloomington. This year's site was the 11+ acres formerly known as Bloomington Technology Park and now called the Trades District located on the edge of downtown Bloomington.

Real estate professionals were invited to speak in class throughout the semester to discuss their area of expertise as it related to the case site. Speakers were **Dave Keller**, Senior Managing Director, HFF; **Tom Micuda**, City of Bloomington Planning Director; **Steve Smith**, Site Engineer with Brehob and Associates; and **Eric Stolberg**, President, WS Property Group.

The first place team, made up of **Ben Heller, Ryan Perry, and Ernest Xi**, took home the \$1000 prize. The team of **Joseph Demaree** and **Samuel Johnson** placed second, winning \$750. **Matt Knoff, Sander Mohn, and Zack Runk** received the third place prize of \$500.

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.

New Alumni Coordinators in Phoenix and San Francisco



Please welcome May 2015 graduate, James Hessing, Investment Analyst with Prudential Mortgage Capital, as our new San Francisco Alumni Coordinator. James was an active Real Estate Club Executive Board member during his time at Kelley. If you're in the San Francisco area, please reach out to James to get involved.



Jim Dickson, a 2012 graduate and associate with Everest Holdings in Scottsdale, has taken on the job of Phoenix area Alumni Coordinator. Prior to starting at Everest, Jim serviced international transactions for Colliers out of their office in Santiago, Chile. If you're in the Phoenix area, please reach out to Jim to help grow the group's membership and get involved.

Los Angeles Group Game Watch at Barney's Beanery February 2nd

The LA group is having a game watch on 2/2 at 6PM local time at Barney's Beanery in Westwood:
1037 Broxton Avenue
Westwood, CA 90024

South Florida Event in Fort Lauderdale Tentatively Planned for March 15th

There is a tentative South Florida Alumni Group meeting scheduled for March 15 in Downtown Ft. Lauderdale for commercial real estate graduates in the South Florida market reaching from Palm Beach County to Miami-Dade. Professor Emeritus Jeffrey D. Fisher, Ph.D., may be in attendance. For more information, please contact Denyse O'Grady.

Indiana University Students Honored with Scholarships



Benjamin Heller received the honor of being named one of three **Eisenberg Scholars** this year by the Harold E. Eisenberg Foundation. The pilot program is a year long experience that includes mentoring, career sessions, membership to ICSC, admission to special events and a monetary scholarship and stipend. Ben is a senior with experience in multi-family brokerage

Join the **LinkedIn** Group
IU Center for Real Estate

at both Marcus & Millichap and Moran, Co. in Chicago.

Ernest Xi was named this year's **ICSC Stephen E.**



Sterrett Scholarship recipient. The scholarship includes a monetary award and a student membership to ICSC. Ernest, a junior majoring in Finance and Real Estate, was President of the Real Estate Club last semester. His professional experience includes Cummins and Herman & Kittle Properties.

Alumni Network Coordinators

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IU CENTER FOR REAL ESTATE STUDIES

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.

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