KELLEY SCHOOL OF BUSINESS
Center for Real Estate Studies

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Real Estate Private Equity Program offers real world experience; planning underway for Fund II

By Blake Albert, REPE Student President

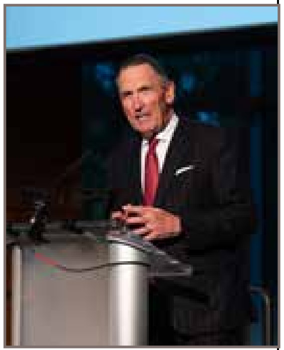
At Indiana University, students have the unparalleled opportunity to manage an active student-led Real Estate Private Equity Fund through Sample Gates Management (SGM), the investment entity for the IU Real Estate Private Equity (REPE) Program. At the Fund I inception in December 2022, student managers raised $4.2 million, establishing it as the largest undergraduate student-led REPE fund in the country. To date, SGM has deployed $3.63 million across 11 investments, and seeks to reach full deployment in the coming months.

Beyond the capital deployed, the program offers students an invaluable foundation in private equity fundamentals, investment decision-making, and professional readiness. Throughout the year, associates are actively involved in every stage of the investment process, including deal sourcing, due diligence, underwriting, pitch book creation, investment committee presentations, legal review, financial and accounting oversight, reporting, and even on-site property tours.

(continues on page 2)

IU Real Estate Alumni & Friends Dinner celebrates outstanding students and alumni

The 14th annual IU Real Estate Alumni & Friends Dinner was a celebration of the many accomplishments of the IU real estate program and all those involved in 2025. The event included the presentation of awards, a Kelley Update and a keynote address.



Michael F. Petrie addresses the crowd after receiving the Jeffrey D. Fisher Real Estate Legacy Award.

The event took place at Newfields on May 1st and was sponsored by Merchants Capital Corp with additional support from Buckingham Companies, Barrett Realty Investments, and many other sponsoring companies.

Kelley-Bloomington and Kelley-Indianapolis student leaders of the Real Estate Clubs, Commercial Real Estate Workshops, and Real Estate Private Equity Program provided an update on their respective program and were presented with awards for

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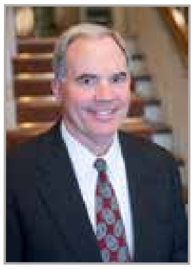
DIRECTOR'S UPDATE



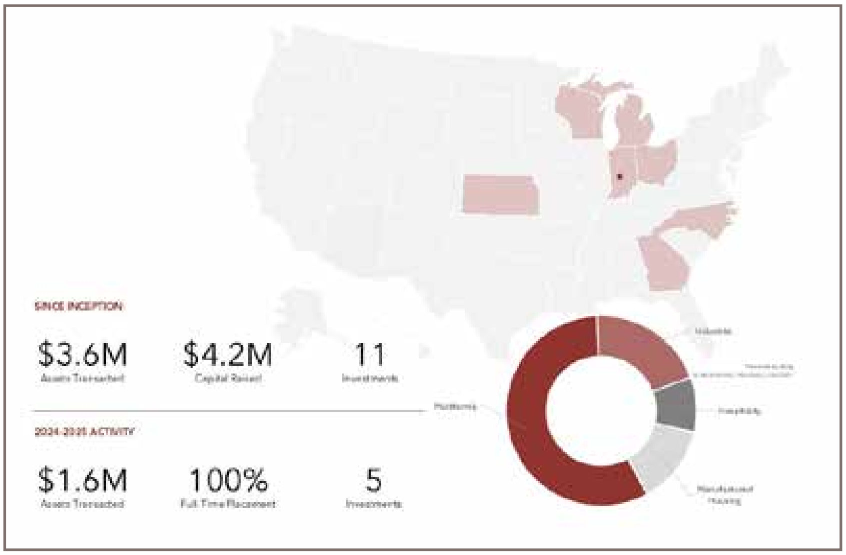
Doug McCoy, Al & Shary Oak Executive Director of Real Estate

Our real estate team is excited to start the 25-26 school year with great momentum. This fall our real estate private equity program, "the fund", is poised to fully deploy its capital for Fund 1 and to start its fund raising for Fund 2. Our researchers are presenting real estate papers at several conferences this summer and are bringing this research activity back to campus for conferences throughout the school year. The real estate certificate has been approved for the Bloomington campus providing us the opportunity to support non-Kelley students in our classrooms. Outstanding student leadership is in place and, working together with our faculty/staff team, extensive planning is underway for another great year for the Clubs, Workshops, and Fund. Our fall '25 Center for Rural Engagement student team is currently getting underway with its client. At the spring dinner Dean Hopkins recognized us as an outstanding model of successfully working together across two Kelley campuses and we are giving our best to continually set this example. To say the least, we are ready and excited for the opportunity of the 25-26 school year.

Thank you to everyone involved for the many generous contributions you provide in supporting our program's pursuit of excellence. Please know that you are adding important value to the lives of our students and to the real estate industry!

(Real Estate Private Equity Program..., continued from page 1)

As one student noted, "There are so few programs where you can see the full operations of a real estate private equity fund. To gain that exposure at 21 or 22 years old is incredible. This experience gave me real deal reps before my internship even began, allowing me to take on more responsibility from day one."



Most recently, a group of student managers traveled to North Carolina to visit a prospective acquisition, Chateau Apartments. "We toured the site with a local broker, studied the surrounding market, and learned how to evaluate a property through the lens of an experienced investor. The visit allowed us to validate key assumptions, fill in gaps from our initial underwriting, and ultimately strengthen our final recommendation ahead of closing." These experiences create a competitive edge for students, enabling them to enter their internships or full-time roles with a level of exposure that is typically developed years into a real estate investment career.

Class of '26 Internship Placement

Class of '25 Full-Time Placement

Over the past academic year alone, the Fund has executed five investments, further building a diversified portfolio aligned with its core investment thesis. The Fund I strategy targets compelling, risk-adjusted returns through value-add opportunities, leveraging thoughtful business plans and strong sponsor partnerships. While they remain asset-type agnostic, recent investments reflect their ability to underwrite across a broad spectrum of sectors and geographies. In the last year, SGM has completed transactions in multifamily, industrial, manufactured housing, and fund-of-funds investments, with properties spanning multiple regions across the United States.

Heading into the upcoming academic year, graduating seniors have completed the transition of responsibilities to a new class of 20 associates, representing a 25% increase in program size. This growth reflects SGM's planned expansion strategy, as well as the increasing interest and engagement surrounding the IU REPE Program. In parallel with this growth, the Fund launched a dedicated Asset Management team, further strengthening the program's educational foundation, while bolstering performance management and investor reporting capabilities.

The impact of the program continues to extend well beyond the classroom. Graduating seniors and incoming members of the fund have achieved 100% placement in full-time roles and summer internships, respectively, reflecting both the caliber of the students and the strength of the program's training. Recent full-time placements include a broad range of firms such as Pearlmark, Harrison Street, and LivCor, while incoming members have secured competitive internships from firms including Prologis, PGIM Real Estate, and Colliers, further reinforcing the value of experiential learning through active investment management.

Looking ahead, SGM remains focused on building long-term infrastructure to support the continued growth and evolution of the program. As SGM nears full-deployment for Fund I, the team has already begun pursuing an encore investment strategy. Students have remained active throughout the summer, strategizing for future initiatives, enhancing investor communication materials, and strengthening organizational systems in preparation for the upcoming academic year. Efforts are also underway to expand alumni engagement, strengthen professional relationships, and advance outreach initiatives as the program continues to scale. These efforts are designed to ensure that future student teams are equipped to operate with the same level of discipline, professionalism, and strategic focus that have defined SGM to date.

Real estate faculty receive Trustee Teaching Awards


Sara Coers


Dave Harstad


Doug McCoy

Real estate faculty at Kelley Bloomington and Indianapolis were honored with Trustee Teaching Awards this spring. Faculty selected receive a monetary award, a plaque, and are honored at a reception in the fall.

Doug McCoy, Teaching Professor and Al & Shary Oak Executive Director of Real Estate and Dave Harstad, Lecturer, received the award on the Bloomington campus. From IU Indianapolis, Sara Coers, Lecturer, received the award.

The Bloomington award honors faculty who have had a positive impact on student learning, especially undergraduates, during the prior calendar year. Department chairs and deans identify candidates.

In Indianapolis, award recipients must have demonstrated a sustained level of teaching excellence in the form of documented student learning and must have completed at least three years of service at IUI to be eligible. Recipients are chosen by existing school or departmental faculty peers.

FALL 2025 EVENTS

IU Real Estate Luncheon & Career Fair
-September 12th

Real Estate Club Case Competition
-October 4th

Commercial Real Estate Workshop Alumni Conference
-October 17th

Stanley E. Hunt Real Estate Development Case Competition
-November 19th

(IU Real Estate Alumni & Friends Dinner..., continued from page 1)

their outstanding contributions to the program over the past year. The John C. Snell IUI Real Estate Leadership Award was presented to Kelley-Indianapolis student Britney Martinez-Posadas.

Dean of the Kelley School of Business, Patrick E. Hopkins, provided an update on the Kelley School of Business. J. Timothy Morris, Founder of Proprium Capital Partners, was the keynote speaker. Students Quinten Carney and Bryce Ott provided the welcome and closing remarks respectively.


Faculty pose with IUB Real Estate Club Presidents. From left: Dave Harstad, Annalisa Goot, Zachary Domet, Tom Peck, Chris Cockerham, and Doug McCoy.

The night ended on a high note with presentation of the Jeffrey D. Fisher Real Estate Legacy Award to Michael F. Petrie, Chairman & CEO of Merchants Bancorp.

J. Timothy Morris delivers the keynote.

Ambrose raises over $400M with latest fund

Ambrose, an investment manager focused on acquiring, developing and operating industrial, logistics and e-commerce real estate, announced the final close of Ambrose Fund IV, LP (the "Fund"), the firm's largest fund to date. Ambrose raised $400,625,000 through equity commitments from a diverse investor base, including a mix of public pension funds, such as the Indiana Public Retirement System, insurance companies and family offices, such as Jordan Park.

The Fund will target speculative and build-to-suit development and acquisitions of Class A industrial, logistics and e-commerce assets across the U.S. – primarily in the Midwest, Mountain States and the Southeast – and is already approximately 50% deployed with a strong pipeline of new development and acquisitions.

"Completing our largest raise to date and making significant strides toward investor diversification in this challenging fundraising environment reflect both the strength of our incredible team of internal and external partners and our successful track record," said Founder and CEO Aasif Bade. "Our fund strategy is supported by compelling secular tailwinds, including the increasing absorption of the glut of pandemic-era industrial development; decreasing new construction due to high interest rates and capital constraints; and consistently growing demand for efficient, well-located Class A industrial, logistics and e-commerce product. Given our deployment timelines, we expect the vintages in this portfolio will be well timed to capitalize on anticipated decreases in supply across our target markets over the next few years."

Since its founding in 2008, Ambrose has built an impressive track record of developing projects on time and on budget, having completed $2.9 billion in industrial assets since 2020 comprising 61 projects and 19.4 million square feet. Moreover, Ambrose has a robust pipeline of strategically located entitled and powered land that is well positioned to benefit from increasing demand for warehousing, manufacturing and data center space.

Rebecca Wells, CCIM adding new team member at Cushman & Wakefield, Indianapolis

Brooke Ratliff, a Fishers, Indiana native and 2025 Purdue University graduate will join Cushman & Wakefield, Indianapolis this month under the mentorship of Rebecca Wells, CCIM, Director of Investment Sales with the firm. Brooke studied Finance with minors in Real Estate Finance and Spanish and was part of the first cohort of the Dean V. White Real Estate Program at Purdue. She spent a semester studying abroad in Barcelona, interned with Last Mile Investments in Cincinnati, Ohio and was the 2024 CREW (Commercial Real Estate Women) Network Scholarship recipient.

A seasoned capital markets broker with over two decades of industry experience, Rebecca specializes in the sale of office and retail investment property throughout Indiana. With Rebecca's guidance, Brooke will quickly gain hands-on experience in client service and deal execution as an Associate Broker with the firm. The dynamic pair plans to blend innovation with expertise, positioning the team for continued success in a competitive market.

Crew Carwash announces expansion, new service offering, and national recognition in 2025

Crew Carwash, a family-owned business proudly rooted in Indiana, is excited to announce continued growth in 2025. The company will be adding six new locations across the Midwest, including sites in Terre Haute, Bargersville, Camby, Thompson & Emerson, and Allisonville Road. Looking ahead, Crew is actively pursuing additional real estate opportunities for expansion through 2025 and 2026, with a focus on Indiana, Minnesota, and Wisconsin. As part of this strategic growth, the company will also break ground in Madison, Wisconsin, later this year.

In addition to its growth, Crew is rolling out a new premium service—the Ultimate 360° Wash. This upgraded wash package delivers enhanced protection and shine with advanced features such as premium ceramic for a mirror-like finish, a graphene shield for superior environmental defense, and underbody rust protection to guard against corrosion. It also includes popular favorites like the underbody wash, wheel bright, and tire shine found in Crew's Ultimate Wash.

In recognition of its strong workplace culture, Crew Carwash has once again been named one of Glassdoor's Best Places to Work in 2025. Earning the #2 spot on the U.S. Large Employers list, Crew received an impressive 4.6/5 rating from employees.

Flaherty & Collins breaks ground, ushers in new CEO

Flaherty & Collins Properties recently celebrated a milestone in Mundelein, Illinois, as they broke ground on the highly anticipated AREA Apartments. The $90 million transit-oriented, mixed-use development will include 225 luxury apartment units, 17 townhomes, street-level retail, a pool courtyard, dog park, and a structured parking garage with 254 spaces—all part of an effort to foster a vibrant, transit-oriented community just steps from Metra's North Central Service line and downtown Mundelein. Positioned as a key catalyst in the Village's revitalization, AREA is being developed with the promise of enhancing downtown's livability and walkability while providing upscale housing aesthetics and amenities.

In Michigan City, Indiana, Flaherty & Collins joined forces with the City of Michigan City and the South Shore Line to officially cut the ribbon on a new 549-space parking garage at The Franklin at 11th Street Station on June 19, 2025. Serving both commuters and future residents, the parking facility marks the first major component of the $101 million transit-oriented development, which will eventually include a 220-unit apartment tower, retail spaces, and enhanced connectivity to the South Shore Line station. This achievement not only improves local infrastructure and accessibility but also symbolizes a renewed commitment to downtown Michigan City's revitalization and the broader goal of urban renewal in the region.

In the midst of these exciting events, Flaherty & Collins has also recently announced a significant leadership change: Robert Flaherty has been appointed the new Chief Executive Officer of the company. The leadership transition coincides with founder David Flaherty stepping into the role of Chairman, ensuring continuity at the company. In his new role as CEO, Robert brings fresh energy and a deep understanding of the firm's mission—building high-quality, mixed-use, transit-oriented communities across the country—and is expected to guide Flaherty & Collins into its next phase of growth and innovation.

Commercial real estate veteran Jonathan Hardy launches independent practice

Former Bradley Company Senior Managing Director Establishes Venture -HYDRA to Serve Growing Market Demand for Distressed Commercial Real Estate Assets.

Jonathan M. Hardy, a seasoned commercial real estate professional with over 30 years of experience, today announced the launch of Venture HYDRA, an independent commercial real estate practice specializing in distressed assets, complex acquisitions, credit arena transactions and value creation strategies in the space.

"After years of valuable experience across multiple platforms and markets, I'm excited to launch my own practice to provide more personalized service and innovative solutions for my clients investing in the High Yield Distressed Real Estate Assets (HYDRA) space" said Hardy. "I focus on creating value in real estate through a variety of avenues and mechanisms. As the commercial real estate market continues to evolve, I believe independent practitioners are uniquely positioned to adapt quickly and deliver exceptional results.

Having completed over $400,000,000 in HYDRA acquisitions and dispositions, Venture will emphasize first-hand market knowledge, a deep understanding of the credit markets and processes which will foster an environment building results-driven partnerships, creating solutions through innovation to achieve yields and solve challenges along the way. "We believe business begins with a conversation," Hardy noted. "Most want to quickly understand why they should have the second conversation. It is our industry experience focused on your enterprise."

About Venture HYDRA - VH is an independent commercial real estate practice serving the Midwest specializing in High Yield Distressed Commercial Real Estate assets and notes. Venture is committed to delivering exceptional results through market expertise, innovative marketing strategies, and personalized client service.

Media Contact: Jonathan Hardy Venture - HYDRA Phone: 317-490-5702 and Email: jmhardy@ventureHYDRA.com Website: VentureHYDRA.com.

Kittle Properties creates value through recent projects

Kittle Property Group, Inc. recently celebrated several wins that fulfill our mission of creating value through real estate.

- West Fork (Columbus, OH) will have 216 brand new apartment homes on the West side of the city near both I-270 and I-70. Our apartment homes will each have a washer and dryer and will be pet-friendly with a bark park within the property.

- Riverbreeze (San Antonio, TX) will have 264 apartment homes for residents. This brand-new community will bring value to this fast-growing city with a strong demand for affordable housing. Our residents will have access to a community pool, fitness center, business center, dog park and craft/activity space, amongst other amenities.

- Covington Apartments (Keene, TX) will have 252 units and consist of 1-, 2-, 3- and 4-bedroom units. This brand-new community 6 three-story garden style walk-up buildings. Our residents will enjoy a fitness center, business center, swimming pool, dog park, full perimeter fencing and green space!

- Cedarwood Commons (Columbus, OH) will have 223 brand new apartment homes for area seniors. We will offer both 3-story buildings with interior corridors, and 1-story cottage-style buildings. This community is part of a master development totaling 972 units, and will include LIHTC apartments, market rate apartments and townhomes.
- Meadow Creek (Columbus, OH) will have 252 brand new apartment homes. This community is part of the same master development as Cedarwood Commons. Residents will enjoy a pool, community center, playground, library and bark park.

TwoPointO Capital launches platform to RIA community

TwoPointO Capital, a private real estate investment firm based in Carmel, Indiana, is formally launching its platform to the broader Registered Investment Advisor (RIA) community after nearly two decades serving as the dedicated private real estate resource for Valeo Financial Advisors.

Originally incubated within one of the largest independent RIAs in the country, TwoPointO Capital has delivered institutional-quality access to private real estate - anchored by rigorous due diligence, transparent structures, and long-term alignment. Now operating independently, the firm continues to support Valeo while selectively expanding its platform to like-minded RIAs, family offices, and other wealth management firms.

This expansion includes a suite of real estate solutions tailored to the unique needs of RIAs: opportunistic funds, white-labeled co-investment opportunities, and bespoke strategies that integrate seamlessly with a firm's investment philosophy and client service model. "TwoPointO has been an invaluable partner to Valeo, bringing a level of alignment, discipline, and access that has elevated our private real estate offering," said Justin Padgett, President of Valeo Financial Advisors. "Their platform has consistently provided unique opportunities that differentiate us in the marketplace and support our mission of delivering thoughtful, client-first investment solutions."

TwoPointO Capital is purpose-built to address the challenges advisors often face in private real estate - such as sourcing quality investments, conducting thorough diligence, and managing the operational burden. Its platform provides early first-look access to investments sourced through a national network of vetted operators, with meaningful diversification across strategies, asset classes, geographies, and operators.

As a turnkey solution, TwoPointO delivers a full-service experience that includes consolidated reporting, annual K-1s, and comprehensive support throughout the investment lifecycle - giving advisors a streamlined, differentiated alternative to generic beta platforms or single-operator offerings. "We're committed to helping wealth management firms incorporate differentiated private real estate solutions in a way that is easier, more efficient, and truly impactful for both advisors and their clients," said Mac Schilling, CEO of TwoPointO Capital.

For more information, please contact: TPO.Exec@tpo-capital.com

Scannell Properties introduces Sylo Apartments to Zionsville

Located at the eastern gateway to Zionsville at U.S. Route 421 and Sycamore Street, Sylo Apartments is the first phase of meticulously planned, 48-acre mixed-use development, The Farm, which combines exceptional dining, retail, office spaces, and luxury apartments in a setting inspired by the area's rich history and farmstead aesthetic.
Sylo Apartments features 400 one-, two-, and three-bedroom luxury units spread across three four-story buildings. Designed to provide modern living in a scenic and tranquil environment, Sylo offers residents the opportunity to leave the distractions of the world behind while enjoying best-in-class amenities.

L&G expands Private Markets platform with 75% stake in real estate investor Proprium

- L&G enhances real estate capabilities with the strategic acquisition of Proprium Capital Partners ("Proprium"), a $3.5B AUM1 global real estate private equity firm.
- Investment to accelerate L&G's strategic ambitions in key growth markets across Europe and APAC.
- As part of the acquisition, L&G will commit up to $300m of capital to support Proprium's future fund strategies.

L&G announces an agreement to acquire a 75% stake in the global real estate investor, Proprium, in a move which brings together the complementary capabilities of the two businesses, and accelerates L&G's private markets growth ambitions, broadening the real estate capabilities of the firm and unlocking new geographies.

L&G is one of Europe's largest asset managers and a leading real estate owner and manager in the UK2, with a growing platform in the US. Asset Management is the cornerstone of L&G's growth strategy and building scale in private markets globally is key to those ambitions. With a target to grow its Private Markets platform to £85bn AUM by 2028, L&G is focused on maximising opportunities within real estate, infrastructure, private credit, and venture capital, while strategically expanding into new global markets.

Founded in 2013, Proprium is a spin- out of the Morgan Stanley Real Estate Special Situations team, which focuses on investing in real estate operating companies with scalable investment themes and experienced management teams. Proprium's strategy of platform investing3 seeks to deliver private equity returns in the real estate industry.

Proprium is active across residential, student accommodation, hospitality, and logistics sectors, with past investments including stakes in Motel One. Proprium's current investments include a&o hostels in Germany, Admiral Taverns in the UK, and Avid in Australia. In the last 18 months, Proprium has sold more than $1.8 billion of assets; acquired $1.6 billion of assets, including the recently announced public to private of AVJennings; and has distributed more than $800 million to investors and secured over $600 million in equity commitments.

As part of the acquisition, Proprium's management team will continue to operate independently from an operational, day-to-day perspective, maintaining its current leadership structure, teams and investment process, all of which will be enhanced by working as part of the wider L&G Private Markets platform.

Tim Morris and Philipp Westermann, Co-Managing Partners of Proprium Capital Partners comment: "Today's announcement is testament to the strength of Proprium's track record in delivering strong, riskadjusted returns for investors.

Merchants Capital expands debt and equity leadership team

Merchants Capital recently appointed Brandon Conway as Executive Vice President of Tax Credit Equity Asset Management. The addition reflects the growth of Merchants' tax credit equity platform, which has raised more than $2.1 billion in capital since its inception in 2021. Brandon will be based in Merchants Capital's Carmel headquarters.

The company has also made strategic hires based out of its New York City office, including industry veterans Andrew Weil and Justin Ginsberg, both with the title of Executive Vice President of Originations, and Serah Lee and Pete Nichol, both with the title of Senior Vice President of Originations. The new team will enhance Merchants Capital's national multifamily and affordable housing debt and equity footprint.

Trinitas Ventures Closes on land for 27-story Astria Tempe Tower near ASU

New high-rise, in partnership with Mitsui Fudosan America, slated for Summer 2027 completion

Trinitas Ventures, a fully integrated real estate firm committed to enhancing lives by creating exceptional real estate, and Mitsui Fudosan America, its development partner, have officially closed on the land for Astria Tempe, a 27-story mixed-use tower just steps from Arizona State University slated to welcome its first residents in Summer 2027.

This is Trinitas' first collaboration with Mitsui Fudosan America. Layton Construction Co., one of the nation's largest builders, will serve as general contractor. BMO Bank is the lender on the project, the bank's second in the Tempe market with Trinitas. Located on East 7th Street between South College Avenue and South Forest Avenue, Astria Tempe neighbors one of Trinitas' earlier developments, reinforcing the company's long-term investment in the area.

Astria Tempe is more than a place to live, it's a place to thrive. Residents will enjoy curated amenities including a pool, spa, fitness center, co-working space, social lounges, dog-friendly areas, and ground-floor retail designed to bring people together. Every detail reflects Trinitas' promise of Exceptional Hospitality.

"This is a community built with integrity and intention," said Loren King, CEO and co-founder of Trinitas. "We develop with purpose and passion, and Astria Tempe is a reflection of that mindset - from the location and design to the lifestyle we're creating for future residents. We look forward to welcoming a community of residents who will make this place their own."

Learn more at www.trinitas.ventures

Alumni Spotlight: Building a Housing Platform Across Africa

By John Block and Franck Tcheukado

When John Block and Franck Tcheukado were paired in a real estate case competition at Indiana University's Kelley School of Business (R443), they quickly discovered a shared passion for real estate and emerging markets. Both John and Franck majored in Finance and Real Estate and were active in the Real Estate Club, the Commercial Real Estate Workshop, and national case competitions. Their experiences in the program sparked early conversations about the real estate challenges in Africa, and the opportunity to build solutions abroad.

John Block and Franck Tcheukado

Franck, who grew up in Cameroon and moved to the United States at the age of 16, brought a personal connection to these conversations. His lived experience, paired with their shared interests in real estate, became the driving force behind their eventual partnership.

Those early conversations led to action during the pandemic, when the two co-founded Kado Partners, a real estate development firm focused on tackling Africa's housing gap through international finance, project execution, and diaspora engagement. Drawing on their real estate experience in the United States, their first projects included a multifamily property near downtown Yaoundé (Franck's hometown) and a single-family residential community, Tsinga Village, north of the city.

Before launching Kado, Franck and John took different professional paths. Franck began his career at Hunden Strategic Partners, a real estate advisory firm, and later joined Redwood Trust, a publicly traded mortgage REIT. At Redwood, he led internal integration efforts during the acquisition of a mortgage originator, gaining experience with securitization and portfolio operations.

John built his career in institutional real estate investment, starting at Eastdil Secured on the equity and debt placement team, then moving into acquisitions and asset management roles at firms including Black Creek Group (now Ares), Bristol Group, and Dalfen Industrial. Over the past eleven years, he has helped close nearly $4 billion in real estate transactions across all asset classes.

In 2025, Kado Partners merged with Jobomax Global to form Jobo Africa, a pan-African housing platform focused on expanding access to quality housing for both local buyers and the African diaspora. The merger brought together the complementary strengths of the two firms, combining Kado's institutional development and asset management expertise with Jobomax's proven ability to deliver single-family homes at scale.

Today, Jobo Africa operates in Cameroon, Guinea, Sierra Leone, and Ghana, with plans to expand into four to five additional countries. The company has sold over 140 homes and financed more than 115. It aims to continue consolidating operations in fragmented African markets, building a trusted and recognizable brand across the continent.

Franck points to three major barriers to homeownership in Africa: supply, financing, and trust. "There's a housing deficit of over 50 million units across the continent," he explains. "Rapid urbanization and a population expected to double from 1 billion to 2 billion by 2050 (fastest growing continent in the world) are only making the problem worse. Meanwhile, mortgage penetration remains below 1% in many African countries, compared to 20 to 80% in developed markets."

For diaspora buyers, trust is often the greatest hurdle. "Many of our clients have been burned by unreliable developers, missed timelines, or worse," John adds. "We aim to deliver a better experience that is transparent, financeable, and focused on technology."

Jobo Africa manages the full homebuilding process, from navigating title procedures to offering in-house financing solutions for nearly 80% of its customers. Clients receive regular updates on construction progress through their technology platform. "Our team often says we build homes, but we sell trust," Franck says.

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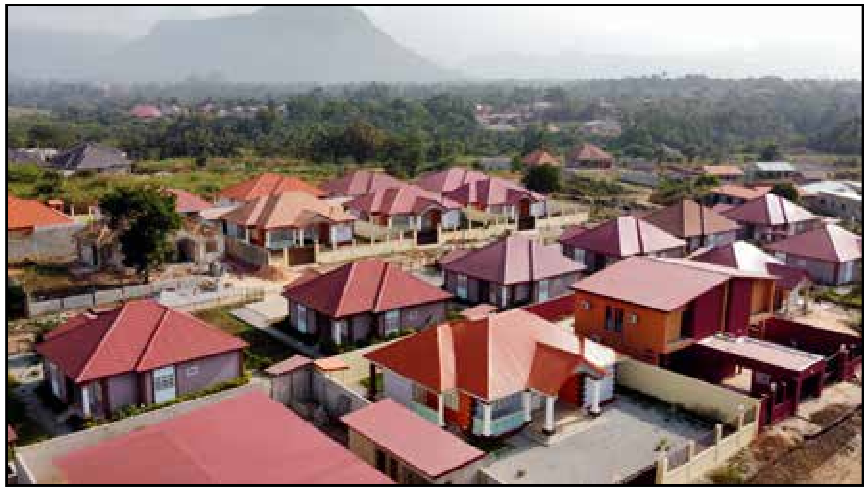
(Alumni Spotlight..., continued from page 8)



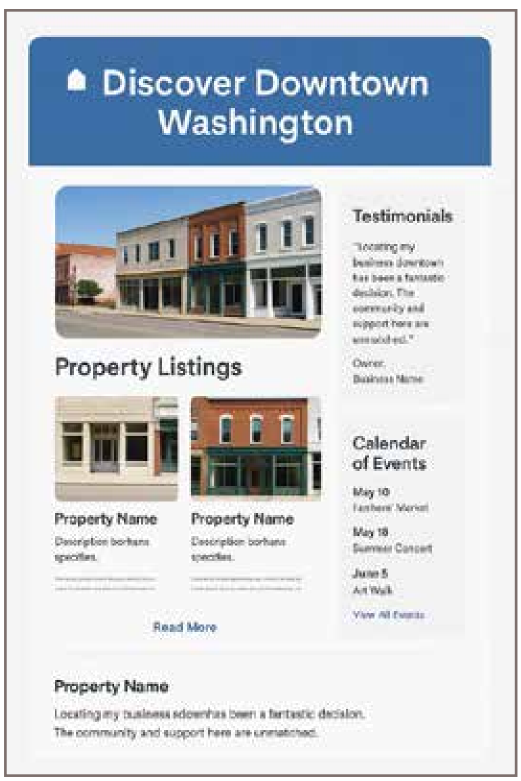
The company recently closed a seed round to support its merger with Jobomax, enabling a focus on near-term growth through land acquisition, marketing, and technology investment. "Scale is what enables better service, investment in shared resources, access to diaspora capital, and ultimately meaningful impact," John notes. Building on its track record of underwriting over 100 financings, the firm is now developing its own securitization vehicles. Jobo Africa also plans to raise an institutional capital round later this year.

Reflecting on their time at Kelley, both founders credit the school for shaping their outlook. "Kelley encouraged us to think globally and to find unique opportunities," says John. "The relationships and mindset we developed there continue to guide the work we're doing today."

IU real estate students collaborate with Center for Rural Engagement in Daviess County and on Monon South Trail

In an ongoing effort to support the Center for Rural Engagement's Sustaining Hoosier Communities initiative, the IU Center for Real Estate Studies facilitates the creation of student teams each semester to consult on various economic development projects throughout the State of Indiana.

This past spring, a team of real estate students made up of Saanvi Challuri, Leo Hergan, Ethan Daniel Neal, and Alexis Whitworth consulted with the Daviess County Economic Development Corporation on how to attract more businesses and people to downtown Washington, IN. The area has struggled with attracting younger people, and its lack of up-to-date rental spaces has deterred new tenants.



The team's main goal was to attract potential businesses to the area, particularly those that the area lacks and that would benefit the locals most. In line with this goal, it was recommended that the Economic Development office educate and work with landlords to choose the right lease structure and rental rate to lower the risk for new or small businesses while maintaining reasonable revenue expectations from their properties. Other recommendations included building a strong digital presence through social media and a Discover Downtown Washington website featuring property listings, success stories from current local businesses, and a calendar of downtown events. Engaging regional developers and business groups such as the Indiana Small Business Development Center and neighboring towns' Chambers of Commerce was also suggested, in addition to hiring a a landlord rep company that could help advertise on a larger scale.

To increase pedestrian and event traffic in the downtown area, the team proposed utilizing the new downtown pavilion for community events like the already successful farmers markets. The team recommended hosting more regularly scheduled events in the pavilion and growing the current farmers markets.

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Downtown Bloomington restaurants the focus of Stanley E. Hunt Real Estate Development Case Competition

The spring Stanley E. Hunt Real Estate Development Case Competition was held at the Kelley School of Business on the Bloomington campus on April 28th. Four teams from the Real Estate Development & Appraisal class of 49 students were chosen to present their development plans and compete in the final competition.

The case sites were located on Kirkwood Avenue and N. Grant Street in downtown Bloomington near campus and included beloved longtime downtown staples Café Pizzaria and The Village Deli, each .2 acres. Students were asked to conduct a real estate development feasibility analysis to determine the highest and best use of the sites and to propose a development plan.

The first-place team, made up of Zachary Domet, Kalvin Kerwin, and Abby Schwartz, took home the $1000 prize with their proposal for a $16.5 million mixed use development including two high-end retail spaces and 30 units of luxury apartments.

The team of Michael Capilla, Gavin Grossman, Ella Kertz and Tyler Kunkel placed second, winning $750. Their proposal included redevelopment of Café PIzzaria into a yoga studio, while preserving The Village Deli, adding 21 apartment units on top of the two buildings.

In third, Charlie Budd, Zachary Cutka, Molly Pultz, and Matteo Procino received $500 for their plan to put in a gym in the Café Pizzaria space, keep The Village Deli, and add three floors of apartments above.

Finally, coming in fourth was the team of Jack Arenberg, Maxwell Daily, Cirilo Gonzalez, and Parekh Shyam, winning $250 for their mixed use retail and apartment design with a parking garage.

We would like to thank Randy Lloyd, Adjunct Lecturer in Real Estate, and Principal & General Counsel of Clearpath Services, for writing the case, along with everyone who came out to help us judge the event, and the following case sponsors and in-class guest speaker for making this event possible:

Sponsors:
Steven D. Hardin, Judy Hardin, Alex D. Oak, Nancy Hunt, Allen Rosenberg, Hayes O'Brien, and Dick Richwine

Guest Speakers:
Christopher Cockerham, Commercial Broker/Manager, F.C. Tucker

First place from left: Kalvin Kerwin, Abby Schwartz, and Zachary Domet.

Second annual Shiley Real Estate Development Case Competition a success

Building on the success of its inaugural year, the second annual Shiley Real Estate Development Case Competition immersed IU Indianapolis students in Indiana history and urban redevelopment. The 2025 case site was the original Indiana Women's Prison site on the near east side of Indianapolis, which brought with it myriad complexities: intense community interest; historic-, environmental-, and conflict site-related issues; and size and density considerations. Students were asked to create development proposals that maximized the use and value of the site, honored its history, and was likely to win the support of its neighbors. Four teams of 14 from our R440 course advanced to the final round. We had an amazing turnout of judges from the local industry and community this year, many of whom were in-class guest speakers who informed and advised the students. The tough questioning and supportive guidance provided by our judges is what makes this case competition what it is.

First place from left: Thawg Thang, Cesar Rivera Soto, Elliot Ball, and Andy Sanchez Dominguez.

First place was awarded to a team comprised entirely of first-generation students, Elliot Ball, Cesar Rivera Soto, Andy Sanchez Dominguez, and Thawng Thang for their "Re-Imagining" mixed-use development proposal, featuring apartments, townhomes, community-based retail and office, and a new public park featuring the restored historic chapel. Second place went to a team dominated by Real Estate Club leadership, Jack Deckard, Mario de la Rosa, Ethan Martinez, and Brett Scrogham, for their housing-dominant "Reverie Place" proposal. Third place was awarded to "New Dawn Commons" apartments and townhomes proposed by Karl Bozek, Isaac Gordon, Chao Grindean, and Benjamin Kimmel. While our top three groups were almost entirely Commercial Real Estate Workshop veterans and included two workshop co-presidents, our fourth finalist group, Nick Bustamante, Leighanna Coley, Brandon Johnson, and Nerea Lancho Poza, deserves special mention for being comprised entirely of students new to real estate.

The Shiley family, case sponsors.

Our program is so grateful for the support of the Shiley family, who were recently honored with an IU Indianapolis Spirit of Philanthropy award. Thank you to Emily Scott and the City of Indianapolis for sharing this site with us for the case and for helping our students engage with the community.

From left: Jeffrey D. Fisher, Douglas McCoy, Al Oak, and John Snell.

From left: Jane Gosling, John. C. Hart, Doug McCoy, Kathy McCoy, and Bradley Chambers.

Kelley Dean Patrick Hopkins addresses the group.

Students from both campuses convene for a photo before the annual dinner.

Mike Petrie receives the Jeffrey D. Fisher Real Estate Legacy Award plaque.

Dave Harstad joins Center as Assistant Director

Dave Harstad, JD, Lecturer in real estate, and Senior Vice President at the Colliers Bloomington office, has joined the IU Center for Real Estate Studies as Assistant Director.

Dave teaches R440 and R443, is Co-Director of the Commercial Real Estate Workshop along with Chris Cockerham, and serves as Faculty Advisor to the Real Estate Club with Ellen Stauffer. In his new role, he will assist the Center with events, curriculum review, and development.

Dave is a multi-disciplined real estate professional with 20+ years of real estate and legal experience. He has worked in both commercial and residential real estate. In addition, Dave has worked as a developer on diverse projects including office and industrial parks, retail centers, apartment communities, and single-family subdivisions.

ANNUAL DINNER HIGHLIGHTS

IUI student leaders Chao Grindean and Britney Martinez-Posadas at the podium.

IUB student leader award recipients pose with their plaques. From left: Bryce Ott, Ryan Martinath, Morgan Fanning, Alex Dilkovski, Annalisa Goot, and Zachary Domet.

(IU real estate students collaborate... Center for Rural Engagement..., continued from page 9)

CENTER FOR
RURAL ENGAGEMENT

Utilizing available funding to repair older properties was recommended to address the aging downtown buildings in need of renovation. Possible solutions included utilizing TIF, Community Development Block Grants, historic preservation tax credits, and tapping into statewide funds and programs.

A new team of students is in place and ready to take on a new challenge this fall. Ryan Berke, Ethan Brawdy, Stephen Burns, and Landon Wurm will work with Radius Indiana as they build the 60-mile Monon South Trail through five southern Indiana counties. Trailheads are complete in most of the eight towns through which the trail passes. The team will be tasked with benchmarking successful businesses that thrive by rural rail-to-trail corridors, compiling data that helps potential entrepreneurs identify keys to maximize success, and identifying economic policies that promote business growth by trails.

IU BLOOMINGTON REAL ESTATE CLUB UPDATE

By Brooke Bowman & Jack Anderson, 2025-2026 Co-Presidents

Spring 2025 Club Executive Board members, from left: Jack Anderson, Brooks Hiller, Zach Domet, Annalisa Goot, Brooke Bowman, and Chris Chu.

The Real Estate Club at Indiana University celebrated another successful semester this past Spring. Sticking with our mission to inspire and equip students with the skills, knowledge, and industry exposure needed to become future leaders in the commercial real estate (CRE) industry, we had a wide range of opportunities for our members. Our year-end membership reached nearly 700 members, with 71% being freshman and sophomores, underscoring our focus on developing the future of the IU real estate program.

The Club was fortunate to host 10 diverse speaker meetings. The goal of speaker meetings is to be an introduction into CRE industries. Our guest speakers highlight their careers, companies, and offer advice for aspiring professionals. One spotlight speaker this past semester was Spencer Levy. Spencer is a Global Client Strategist & Senior Economic Advisor at CBRE, serves as Co-Chair of the Real Estate Roundtable's Research Committee, and is the host of "The Weekly Take", a podcast covering macroeconomic real estate trends. In his Wizard of Oz themed presentation, Spencer explored key forces shaping real estate and the broader economy. He provided insights on how the market has evolved over the past 20 years and recent trends shaping its future. Another highlight speaker was Rhett Trees, CEO and Founder of Seneca Capital Partners. Rhett shared his incredible journey from growing up in a small, rural Indiana town, overcoming his humble beginnings, to now leading one of the fastest-growing real estate companies in the industry. Rhett's success is a result of his commitment to continuous learning and removing limiting beliefs. His advice to students: be a sponge, seize every opportunity, and don't underestimate the impact of your connections. In addition, we hosted expert guests that covered development, consulting, alternative assets, debt, healthcare, brokerage, and corporate real estate.

Outside of our typical Tuesday meetings, we worked to create a community within the program this year through social networking events held at Nick's, bringing together members of the Real Estate Private Equity Program, Commercial Real Estate Workshop, and Real Estate Club. Due to the enthusiastic feedback and attendance, we plan to continue these events going forward. Another area that saw significant growth was our Women's Society, WIRE. The program experienced a boost in membership thanks in large part to the launch of our mentorship program and speaker series.

We hosted our largest case competition to date with 30 participating teams. The teams were tasked with analyzing a distressed office property, formulating a strategy of acquisition or conversion, and proposing to a mock investment committee. Congratulations to the winners: Brady Turner, Lucca Casacci, Hayden Bright, Lucas Bellido, and Carter Friday. Our leadership team looks forward to continuing this hands-on experience in the fall.

Looking ahead to the fall semester, we plan to host a variety of industry professionals from fields including private equity, development, brokerage, retail, and more. We are excited to continue the longstanding tradition of this club's success by adding more learning opportunities and mentorship. We would like to thank our faculty advisors, Dave Harstad and Ellen Stauffer, for their hard work and dedication to the program. Their support is instrumental in making these opportunities possible for our members.

SPRING 2025 BLOOMINGTON REAL ESTATE CLUB GUEST SPEAKERS

REAL ESTATE ECONOMICS
Spencer Levy
CBRE

RE PRIVATE EQUITY
Rhett Trees, Seneca Capital Partners

DEVELOPMENT
Angie Wethington, Ralph Shiley, Pat Healey
Scannell Properties

DEVELOPMENT CONSULTING
Hugh Hawes, Lexi Cuff, Ryan Sheridan,
Hunden Partners

URBAN DEVELOPMENT
Scott Fadness, Mayor at City of Fishers

DEBT & EQUITY
Ryan Kline, Brian Arkin, Dylan Weiskirch, PGIM

MULTIFAMILY REAL ESTATE
Charles Moreno, Cole Ortega, Wally Wormser
S2 Capital

CORPORATE REAL ESTATE
Jack Beaumier, Luxottica

HEALTHCARE REAL ESTATE
Jeff Fattal, Capital One

BROKERAGE
Brad Balber, George Sechrist
ALO Property Group

Real Estate Club at IU

IUI Real Estate Club LinkedIn

IU INDIANAPOLIS REAL ESTATE CLUB UPDATE

by Jack Deckard and Brett Scrogham, Kelley-Indianapolis Real Estate Club Co-Presidents

Accomplishments

Eisenberg Case Competition
A team of students competed in the Harold E. Eisenberg Foundation Real Estate Challenge in Chicago - securing an award for having the Most Sustainable Development. These winners were Eddie Hill, Jack Deckard, Britney Martínez-Posadas, Ethan Martinez, and Nick Bustamante.

Leadership Team Growth
To accommodate the growth of the club, positions have been added that focus on connecting with the growing number of alumni from our program, expanding our high school outreach program, and improving our social media and marketing efforts.

Arbor Homes Grand Opening
Club members were at the grand opening of Hanna Farms, a Arbor Homes development in Martinsville, IN. It is an attainable housing development with homes starting at $199,995. While several different floorplans are offered, Arbor Homes is able to keep their homes attainable by pouring the same concrete foundation for every home.

2025-2026 Leadership Team

Jack Deckard, Co-President

Brett Scrogham, Co-President

Ethan Martinez, Student Advisor

Eddie Hill, Fundraising

Julie Smith, Marketing

Matthew Maranan, Communications

Isaac Gordon, Logistics

Brandon Johnson, Member Engagement

Homero Matzenbacher, Social Media

Tea Bowman, Social Media

Billy Rust, Outreach

Rupinder Kaur, Outreach

Michael White, Alumni

Navdeep Bedi, Inclusion

Harjod Cheema, Placement

Nick Ni, KSG

IUI real estate students pose before the annual dinner in April.

Site Tour with The Garrett Companies
The Garrett Companies gave members a tour of Maverick Modern Apartments located in Greenwood, IN. The Garrett Companies is a vertically integrated company and was the 7th largest multifamily developer in the country in 2024. Those in attendance learned the challenges of multifamily development and construction as they walked through different phases of the construction process.

Awards

Top 100 -
Brett Scrogham
Navdeep Bedi
Nick Bustamante

COMMERCIAL REAL ESTATE WORKSHOP (BLOOMINGTON) UPDATE

By Caden Ambrose, CRW President

We are thrilled to announce the latest milestone in the continued growth of the Commercial Real Estate Workshop (CRW). Following a rigorous and highly competitive selection process, 58 exceptional students have been admitted-making up one of the largest and most accomplished classes in CRW history. With an average GPA above 3.8/4.0 and early placements at firms across the country, this incoming class is already making its mark. The CRW remains committed to placing students at top firms and providing them with the best learning experience possible. Their diverse backgrounds, academic excellence, and demonstrated passion for real estate set the tone for what promises to be another transformative year for our program.

As we welcome this new class, we would also like to recognize and thank Justin Tuli and Morgan Fanning for their outstanding leadership over the past year. Justin and Morgan recently concluded their terms as President and Vice President, respectively, after playing an instrumental role in advancing the Workshop's vision, expanding professional opportunities for members, and strengthening CRW's presence across the real estate industry. Notably, under their leadership, the CRW embarked on its first-ever firm visit trip to New York City, where students had the opportunity to visit over 15 leading firms. We are incredibly grateful for their dedication, initiative, and the strong example they set for future CRW leaders.

This summer, the new class is already hard at work. As part of an early onboarding initiative, each student is completing a newly developed individual case project, designed by the CRW executive team to build critical analytical and strategic thinking skills. The project introduces students to key concepts in real estate investment, development, and valuation—establishing a technical foundation that will support their success throughout the program.

In alignment with CRW's mission to provide unmatched professional exposure, we are excited to share major developments in our firm visit programming. For the first time in program history, CRW will conduct two separate firm visit trips:

- A return to New York City this summer to meet with leading firms and connect with our robust alumni network.

- A newly launched trip to Chicago this fall, offering students the opportunity to engage with an expanded set of firms and explore another key real estate market.

In addition, we are exploring the possibility of adding a third trip to Indianapolis, allowing students to gain insight into a dynamic regional market while building relationships with professionals throughout central Indiana.

These trips reflect our commitment to equipping CRW students with the tools, experiences, and industry relationships that are essential in today's competitive recruiting landscape. By offering access to multiple real estate markets, we aim to ensure that our students are not only well-prepared, but also uniquely positioned to succeed across the full spectrum of the commercial real estate industry.

Looking ahead, we are focused on further enhancing the Workshop's curriculum, strengthening alumni engagement, and preparing students for the fall recruitment cycle and beyond. With the momentum of this impressive new class—and the dedication of our faculty, executive team, and industry partners—the future of CRW remains incredibly bright.

Thank you for your continued support and belief in the mission of the CRW. We look forward to sharing more updates as the year progresses.

COMMERCIAL REAL ESTATE WORKSHOP (INDIANAPOLIS) UPDATE

By Britney Martinez-Posadas and Chao Grindean, CRW Co-Presidents

As IU Indianapolis took shape following its July 2024 split from IUPUI, this spring marked our first spring workshop semester under the new name. The Commercial Real Estate Workshop in Indianapolis continues to grow, now standing at 3.5 times the size it was only four years ago.

Throughout the semester, students completed six cases designed in partnership with leading firms. Projects included a low-income housing development proposal with Sullivan Development and a highest-and-best-use analysis for a site near the LEAP Innovation District in Lebanon with McCormack Development. Students also pitched a site selection strategy for In-N-Out's hypothetical entry into the Indianapolis market with Veritas Realty, tackled an office repositioning challenge with Cushman & Wakefield, and closed the semester with a two-week mock property tax appeal hearing led by DuCharme, McMillen & Associates—complete with case-in-chief and rebuttal phases.

A special congratulations goes to Seth Jasek, who became the workshop's first-ever two-time Highest Common Denominator—earning this honor by being on the most teams with top-scoring case outcomes.

Beyond the classroom, the Spring 2025 class is making a strong impact in the industry. Over half of workshop students secured internships or full-time roles in real estate as of May, with over 80% of those placements based right here in Indianapolis. From brokerage and development, to lending and valuation, our students are already adding value across the city and region.

We'd like to extend our sincere thanks to all of this semester's case sponsors, to the students for their exceptional work, and to Sara Coers for her ongoing leadership and guidance. We're proud of how far the workshop has come and look forward to welcoming a new cohort this fall as we continue to grow IU Indianapolis's footprint in the real estate industry.

KELLEY INDIANAPOLIS REAL ESTATE PROGRAM UPDATE

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

A meteor often arrives suddenly, streaks across the sky, and disappears quickly. I was recently asked, after five years of near-meteoric rise of the Indianapolis real estate program, what I projected for the future. Our growth has been rapid, but not unexpected, and our success is anything but temporary. We have likely reached cruising altitude, and our goal now is to continue our ascent and gain permanence while also sustaining momentum. After five years, we are ingrained in the fabric of the Central Indiana real estate industry. Our alums, 22% of whom were first-generation students, are even beginning to do deals together, which makes my heart swell with pride. As I spend my summer contemplating how to enhance our program for future students, I am also reflective on our successes of our recently concluded fifth year.

The spring semester started with a bang when three real estate co-majors—Navi Bedi, Nick Bustamante, and Brett Scrogham—were named as IU Indianapolis Top 100 award recipients, another example of our upward trajectory. Our Real Estate & Entrepreneurship Week grew in size and success this past February, with daily events focused on real estate, including an industry panel, a presentation by Simon Property Group, networking with the Institute for Real Estate Management (IREM), and a real estate career outlook workshop. We concluded our spring with our Shiley Real Estate Development Case Competition (see that article for more) and our annual dinner.

At the end-of-year IU Real Estate Alumni & Friends Dinner, we celebrated our first class of Real Estate Certificate graduates, including our welcome speaker, Quinten Carney. We honored our Real Estate Club co-presidents Seth Jasek & Ethan Martinez for a successful and event-packed year, as well as our Commercial Real Estate Workshop co-presidents, Britney Martinez-Posadas and Chao Grindean, for their dedicated leadership and support of fellow students. Finally, we honored our fourth John C. Snell IU Indianapolis Real Estate Leadership Award recipient, Britney Martinez-Posadas.

A model of servant-leadership, Britney expanded our high school outreach program over the past school year, led workshop and case competition groups to success, and curated a highly successful panel during our Real Estate & Entrepreneurship Week. Britney, who launched her career at Kittle Property Group in June, has already asked how she can give back to the program, illustrating why she was so deserving of the Snell award.

While going from 28 co-majors in our first year to 101 in our fifth and adding certificate students along the way feels meteoric, you can see that there is nothing temporary about the Indianapolis real estate program's rise. We are not a fleeting phenomenon, but a now-permanent fixture in Central Indiana. Our amazing students continue to shine brilliantly like comets during their brief tenure in our program, and our star alums are burning bright in the atmosphere, more determined than ever to elevate our reputation and position in the industry.

Britney Martinez-Posadas poses with her John Snell IU Indianapolis Real Estate Leadership Award with Doug McCoy to her left and Sara Coers to her right.

IU Real Estate Alumni Network hosts spring networking events

The IU Real Estate Alumni Network Indianapolis chapter had a busy spring hosting three events. In March, taking advantage of the Indiana basketball energy, the group, led by John Holloway and Bryce Wetzel, hosted Alumni March Madness at Joe's on Weed Street.

In April, they held a happy hour at District Tap North. The event was well attended by IUI students and professionals spanning a diverse range of the real estate industry.

Finally, they capped off the spring with their largest event of the year, the annual IU Real Estate Alumni & Friends golf outing. The golf outing took place on May 2nd, following the IU Real Estate Aumni & Friends Dinner, at the Golf Club of Indiana. The event featured 18 holes, a box lunch, prizes, food, drinks, and networkig, for an excellent day on the course.

If you're part of the real estate community in Indiana and not already involved, but would like to be, please reach out to John or Bryce to be added to the group email list.

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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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