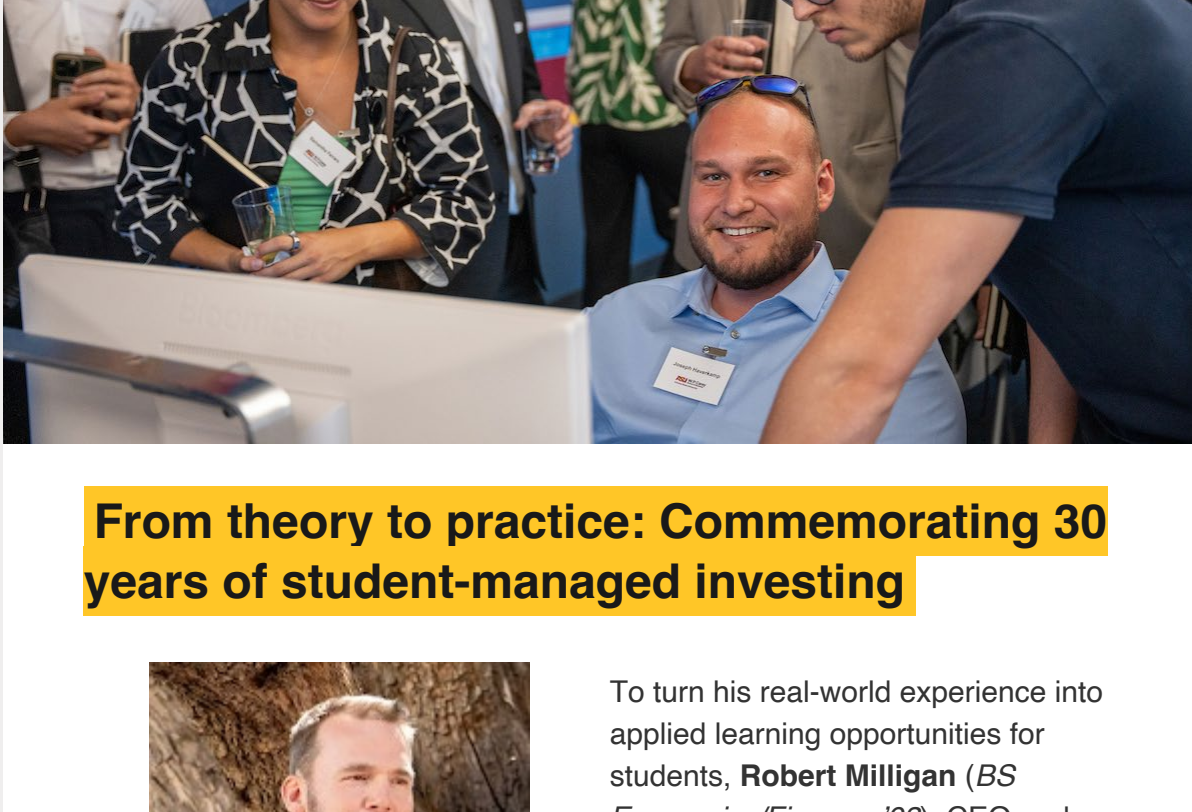
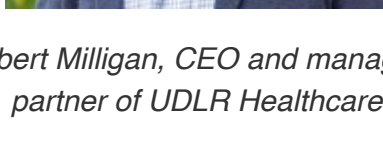


REImagine Real Estate at W. P. Carey

Welcome to the latest newsletter from the W. P. Carey Center for Real Estate and Finance at ASU's W. P. Carey School of Business. Our goal is to foster a sense of community, share achievements, and inform you about the latest developments within our academic and professional family.



From theory to practice: Commemorating 30 years of student-managed investing



Robert Milligan, CEO and managing partner of UDLR Healthcare

To turn his real-world experience into applied learning opportunities for students, **Robert Milligan** (*BS Economics/Finance '03*), CEO and managing partner of UDLR Healthcare, proposed a Real Estate Investment Trust (REIT) Portfolio Practicum class in 2018. Eight years later, the practicum continues to reflect a commitment to educational excellence by pairing rigorous academics with direct market participation.

Directed by Professor of Practice **Blair Koblenz**, the REIT Portfolio Practicum provides undergraduate and graduate students hands-on experience in managing a multi-sector commercial real estate portfolio. Koblenz developed the program from scratch, modeling student involvement after his work as CFO and then Vice Chairman at Cole Real Estate Investments, where his responsibilities spanned virtually every aspect of acquiring, financing, and operating commercial real estate throughout the United States. Students take a fundamental-based approach in researching, analyzing, and investing in publicly traded REITs, emulating the real estate component of a balanced investment portfolio. The class serves as an experiential learning elective with highly competitive entrance requirements.

The **REIT Portfolio Practicum** is only one of several student-directed investment vehicles at the W. P. Carey School of Business, with the original Student Investment Management (SIM) Fund established for MBA students in 1996, also from private donor contributions. Now under the direction of **Sunil Wahal**, Jack D. Furst Endowed Professor of Finance, the traditional SIM Fund focuses on quantitative strategies where students propose investments derived from research published in top-tier academic journals. Today, multiple student teams manage over \$1 million each with support from the ASU Foundation Endowment.

"In both cases," Wahal explains, "generating live portfolios is no easy task — students must collect data from a variety of sources including Bloomberg Terminal, consider risk and return tradeoffs, and absorb investment policy constraints." Typical investment strategies leverage his research on profitability, momentum, idiosyncratic volatility, and other such "anomalies" while being cognizant of real-world considerations like tracking error and trading costs. **This year's strategies** deploy sophisticated machine-learning algorithms such as random forests and gradient boosting to assess potential mispricing.

The REIT Portfolio Practicum and SIM Fund experiences are further enriched through guest lectures from seasoned professionals and opportunities for industry interaction, expanding both student knowledge and professional networks. "It's not every day that students get to meet with C-suite executives of billion-dollar companies," Milligan says.

Read **W. P. Carey magazine** to learn more about the practicum and Milligan's impact.



CREate celebration recognizes advisory board member Greg Vogel, founder and CEO of Land Advisors

More than 150 industry professionals gathered for the Master of Real Estate Development (MRED) alumni chapter scholarship awards, which also serves as the marquee fundraising event for graduate real estate program scholarships.

This year's celebration featured the launch of the Icon Award, which recognizes exceptional leaders who excel in their careers and uplift the next generation through mentorship and service. The inaugural honoree is **Greg Vogel** (*BS Real Estate '85*), CEO and Founder of Land Advisors Organization. Land Advisors is the premier national advisory group focused on land, capital, and brokerage. Vogel has long been a champion of ASU and the business school's real estate offerings, playing a key role in galvanizing support through his involvement with the Real Estate Council, Real Estate Advisory Board, and the ASU Foundation. Vogel's commitment to the industry extends to several leadership positions in the Urban Land Institute (ULI), where he served as Trustee and Governor, Chair of the ULI Community Development Council (BlueFlight), and as a member of the ULI Foundation Board of Directors.



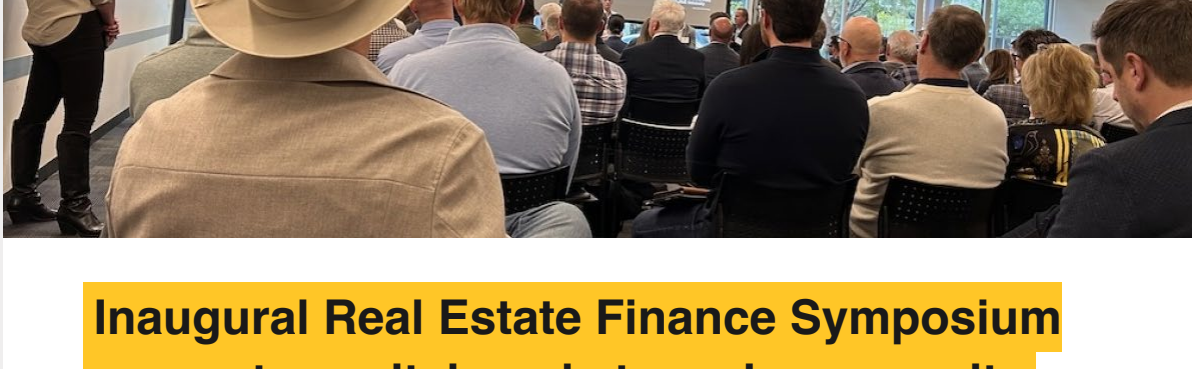
Greg Vogel, Founder and Chief Executive Officer of Land Advisors Organization

"Greg Vogel embodies the values of service, and his lasting impact on real estate and the next generation of industry leaders is truly inspiring. It was powerful to witness so many people come together to honor his leadership and influence," says **Ryan Hilbun** (*MRED '20*), event organizer and Principal at Ryan Scott Group.

Three MRED scholarship recipients were also honored at the event for their contributions to public value in the real estate sector:

- **Ahmed Mulic**, a first-generation student with a commitment to education and unique experience in affordable housing.
- **Trynity Scott**, who translates her nonprofit experience to real estate with an emphasis on artistic design and community-focused spaces.
- **Blake Beauvais**, founder of a nonprofit focused on homelessness who continues to be inspired by the connection between real estate development and broader social issues.

The W. P. Carey MRED is an intensive, transdisciplinary nine-month program taught by award-winning faculty and industry experts with real estate development experience. The coursework is also accessible to students pursuing the graduate certificate in real estate and the Full-time MBA concentration. In addition to funding scholarships, MRED alumni serve as mentors for current students in the program.



Inaugural Real Estate Finance Symposium connects capital markets and community

The W. P. Carey Center for Real Estate and Finance recently hosted its **inaugural Real Estate Finance Symposium** at SkySong, the ASU Scottsdale Innovation Center. The event brought together over 180 industry leaders, investors, lenders, developers, and students to discuss market trends and investment insights.

The program began with a keynote overview of economic trends by John Chang, Senior Vice President and Chief Intelligence and Analytics Officer from Marcus and Millichap Research and Advisory Services. Panel discussions focused on private equity and capital flows and "Picking the Right Capital Partner" followed, concluding with a networking reception.

"By bringing together capital and development, we're showcasing important links for students and providing a forum for professionals to connect," says **Laura Lindsey**, Department of Finance Chair and the Cutler Family Endowed Professor. "Particularly as our department launches the undergraduate major in real estate and applied finance, I very much appreciate the center's expanding programmatic support in this direction."

Upcoming events

- **California Land Use Law and Planning Conference** (Los Angeles) | Jan. 23, 2026
- **Real Estate Council Breakfast** | Feb. 18, 2026

This breakfast will feature a three-hour ADRE continuing education class that covers the newly required courses focused on preventing wildfires, identifying fraudulent transactions, and understanding state water issues, alongside core legal and ethical real estate principles.

Thank you for your interest in real estate! We'll be in touch again soon!

Contact Wimberly Doran at wimberly.doran@asu.edu for information about center activities and how to get involved. For additional information on ways to support the department and division, please contact Tricia Hilbun at tricia.hilbun@asu.edu.

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