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Benecki gift will provide Kelley School students with opportunity to market Florida island property

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Dog Island property valued at \$1.95 million

FOR IMMEDIATE RELEASE
March 12, 2007

BLOOMINGTON, Ind. -- It's not unusual for college students to be thinking about warm Florida beaches this time of year as spring break approaches. However, an Atlanta-based developer of luxury homes has given students at Indiana University's Kelley School of Business an educational reason to reflect on such a place.



Stan and Melanie Benecki

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Stanley W. Benecki, who earned a bachelor's degree in real estate from IU in 1981, has donated five undeveloped, beachfront lots now valued at \$1.95 million to the Kelley School. The lots are on historic Dog Island, Fla.

Under the direction of faculty and the IU Foundation, students will be given the opportunity to assess, market and ultimately sell the land at a much higher price to maximize the value of Benecki's gift.

"It gives them an opportunity to play developer by getting out there and figuring out ways to market and increase the lots' value," said Benecki, who is president of Benecki Fine Homes. "When I was in school, we didn't have hands-on opportunities to play with real estate -- especially at these dollar amounts -- and I think it will be exciting for students. It's a real project. They'll get to learn how to put things together, and that's where real value is."

Proceeds from the land's sale will be used to establish and support endowments for the Kelley School's Center for Real Estate Studies, a professorship and an undergraduate scholarship program. All are being

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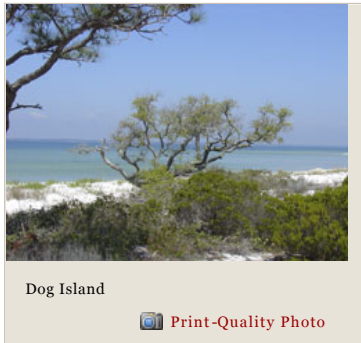
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named for Benecki.

"Experiential learning is one of the hallmarks of the Kelley School," said Kelley School Dean Daniel C. Smith. "This gift is truly special in that our real estate students will gain invaluable hands-on experience in managing the sale of the gift property. Proceeds from the sale will benefit students for years to come. It is an honor to name the center in recognition of Mr. Benecki's incredible career in real estate and his generosity to the school."

Jeffrey D. Fisher, director of the Benecki Center for Real Estate Studies and the Charles H. and Barbara F. Dunn Professor of real estate, will oversee the two-year project. Benecki will remain involved as an advisor.



waters are the remains of shipwrecks and other remnants of regional maritime culture. The island is accessible only by boat or plane.

"I bought it for investment purposes, but I truly believe that if we get the students involved and somebody takes time with it, they can double the value of the gift very quickly," said Benecki, a native of Lawrenceville, Ill.

"It's a rare thing to find 550 feet of undeveloped, beach frontage on the Gulf of Mexico. There's a way of positioning this land to increase its valuable -- by creating an image for it, a market for it, on an island that is relatively un-marketed. Prices on other islands and in other areas close by are selling at 10 times what we valued the land for the donation."

Fisher, who was one of Benecki's former professors, said MBA and undergraduate students will help craft a business plan for developing and marketing the property for maximum value. He said the property's location will force students to think differently about how they view a real estate opportunity.

"It's going to be a matter of figuring out what the unique market would be for that type of property," Fisher said. "If home sites turn out to be optimal, then it's probably going to be for people who have higher incomes, who like the idea of having a second home on an island that is hard to get to, and see that as part of the charm."

Benecki has developed many luxury homes in Atlanta; Sea Island, Ga.; the greater Chicago area; and along the Florida Gulf Coast. After earning his degree from IU, Benecki went to work for commercial real estate innovator

degree from IU, Benecki went to work for commercial real estate innovator Arthur Rubloff in Chicago. Later, with Bennett and Kahnweiler in Chicago, Benecki was involved in three of the 10 largest, office real estate transactions in the late 1980s.

After working several years in commercial real estate, he returned to school and earned a master's degree from Columbia University's School of Architecture, Planning and Preservation in real estate development. He relocated his business to Atlanta a few years ago.

