

# Newsletter

## PRESIDENT'S MESSAGE

### SUSAN HARGROVE, 2023 PRESIDENT



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IndyCREW

Wow, what a great first quarter for IndyCREW! As we enter further into 2023 I encourage you to continue to “build a bigger table” by inspiring and elevating one another in the commercial real estate industry. Thank you to our Board of Directors, Committee Chairs, and 2023 Sponsors for their commitment and dedication in getting our chapter off to another great year by supporting IndyCREW's Mission: *To transform the commercial real estate industry by advancing women in the Greater Indianapolis Area.*



Each month IndyCREW members gather to network, build relationships, and gain personal development with the goal of us becoming our best. Thank you to the Events Committee for putting together some great events this quarter! January also brought an opportunity for four IndyCREW women to attend CREW Network Leadership Summit in Albuquerque, New Mexico. Attendees spent two days networking with leaders from other Chapters around the world learning new strategies to take back to our chapter.

The Board of Directors also approved scholarship opportunities for five members to attend the Emerging Leaders Retreat in San Antonio in May. We are excited to hear what they will learn both professionally and personally. In addition, we will have several chapter leaders attending the Spring CREW Network Leadership Summit in Oklahoma City in June.

Our committees have been busy this quarter: The DEI Committee is working on two events for businesses on how they can be more inclusive and welcoming; The Golf Committee is planning our summer golf outing, “RoyalTee” at Country Club of Indianapolis on July 27th; The Marketing Committee is busy promoting our organization through all social media platforms and nominating our members for numerous industry awards; The Membership Committee has been working hard on renewals and we have exceeded the national goal of 80% retention; The Mentor Committee is working diligently in matching our 15 Mentors and Protégés for this year’s program; the Sponsorship Committee has done a fantastic job partnering with our Sponsors to ensure they receive their well-deserved recognition throughout the year; The CREW Network Committee has been busy promoting the Foundation and has helped our chapter achieve the

Continued on page 2...

# WELCOME NEW MEMBERS

## President's Message Continued

CREW Network Chapter Trifecta!; The UCREW Committee has been busy planning and participating at events with several local Universities and is working on a new scholarship program for student members; The Women in Leadership Committee is planning our bi-annual conference on March 6, 2024. The committee has already secured Keynote speaker, Mallory Waggener - a Paralympic Swimmer as well as other awesome breakout speakers.

We are looking forward to everything we have planned for the second quarter!

Susan Hargrove

2023 IndyCREW President

## JOB POSTINGS:

**Operations Manager at Cushman & Wakefield**

**Real Estate Development Project Associate  
Director at KCG Companies**

*If you have a opening to share with our members, please email us at [indycrew@indycrew.org](mailto:indycrew@indycrew.org)*

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## January Luncheon Challenged Attendees to Start 2023 with Goal Setting

IndyCREW kicking off the year with “Successful Goal Setting in a Big Messy Empire!” Big thanks to Alicia Shepherd for traveling into Indy and inspiring our members & guests. As Founding Partner of LAUNCH CRE Network and Division Leader of Education and Training for KW Commercial, Alicia walked us through a process to set up achievable goals easily and develop a system, mindset, and habit to capture them. Alicia asked many great thought-provoking questions: What's the impact? Who do you create the impact for? What does a day in your life look like when you're achieving your goals? When I'm done with my career, what is the impact I'll create? What's the significance you're going to leave behind?

We loved the goal-setting approach with the (3) three S's: specific, significance and sacrifice. What habits and practices are you willing to let go of to succeed and fulfill your vision? Let's set up that plan to achieve our goals!



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## February Luncheon Updates Attendees on Trends in Indiana CRE

Our February panel discussion, moderated by Ali Sylvia, Partner with Plews Shadley Racher & Braun, brought together the expertise and perspectives of four commercial real estate leaders in Indianapolis: Rebecca Wells, CCIM - Director, Investment Sales, Cushman & Wakefield, Erin Jones, CPM - Vice President, Zeller Realty Group, Liz Ptacek, Senior Director, Market Analytics, CoStar Group, and Mac Schilling - President, TwoPoint0 Investor Relations.

The panelists gave an excellent overview and insight on issues ranging from trends, changes, news, and challenges facing our industry, as well as ideas for speculative development.

The impact of the change in worker expectations from employees who spent the bulk of the pandemic working from home was discussed at length. One of the more significant trends started by this expectation is a highly-amenitized work environment.

Additional issues discussed: Firms are still shrinking their footprint, and a hefty sum in commercial real estate debt funds is set to mature in June.

A research tool on remote work mentioned was Flex Index, The world's most robust source for full-time, hybrid, and remote work requirements.



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Ambrose is proud to support IndyCREW and their mission of transforming the commercial real estate industry by advancing women in the Greater Indianapolis Area.

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## March Luncheon Panel Discusses Attraction & Retention of Talent in CRE

Attendees at our March Luncheon listened to a great panel of experts discussing the attraction and retention of talent in our industry. Regardless of the state of the economy, finding and keeping top talent is vital to making every organization successful. The last several years have drastically changed workers' expectations. Consequently, employers have found it necessary to adapt by using creative measures to attract and retain talent. Panelists for the March 21st luncheon shared their observations and strategies. Thank you to our panelists: Julie Weisenbach, Vice President, Talent & Culture, Ambrose Property Group; Mandi Welch, President, AEC Consultant; and Mark Radford, Director of Workforce Training + Career Link, IvyTech. Also a special thank you to our wonderful Moderator, Lauren Hughes, Vice President of Business Development, Capitol Construction Services who jumped in at the last minute to moderate after another panelist was unable to attend!



We also collected donations for a Pop Up Prom Boutique to benefit Christel House!



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# Designing a Hybrid Future with Business Furniture

Business Furniture + Co., founded in 1922, believes spaces shape behavior, behaviors create culture, and culture drives results. We design spaces where people can do their best work, and strive to be consistently synonymous with our core values: relationships, innovation, and doing the right thing. The company is 100% woman-owned and a certified Woman Owned Business (WBE) recognized by the city of Indianapolis and the State of Indiana.

Just as we have for the past 100 years, Business Furniture constantly evaluates and innovates as times change. Furniture, design, and workplace culture all fluctuate, so we know our practices must do the same.

Hybrid work has gone mainstream, and it's one of the most significant economic and cultural changes facing leaders today. Most organizations that choose hybrid work are trying to offer a balance between the flexibility people want and the need to bring employees together to create greater cohesion.

Rooted in research-based data, our 14,000 square foot headquarters, which functions as a working showroom, will undergo a total transformation to integrate hybrid work and flexible office concepts to simulate a neighborhood strategy. Our Business Furniture team is creating the first workspace in our market devoted to hybrid work, and we've asked ourselves in-depth questions to create more than an office, but a community.

Each of our departments, or teams, will find a neighborhood that fulfills all five work modes: focus, collaboration, learning, socializing, and rejuvenation. We are committed to making the office more like the places we choose to live.

Post-pandemic, business and organizations are looking for unique new ways to reignite their people and their spaces. But how do you navigate such an undertaking?

The Business Furniture approach revolves around your business and is driven by research and strategy to give you the hybrid results your team deserves. Find your why, create your strategy, build your hybrid, and drive your results.

The BF+Co. family is the basis for all that we do because family is more than blood – it's the people you collaborate with and share space with every day.

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## Featured Event:



**INDY  
CREW**

**CREW Network Whitepaper:  
Negotiation, Pay Parity &  
DEI Discussion**

**Tuesday, April 18th  
11:15 AM - 1:00 PM  
The Westin Hotel**

Join IndyCREW as we dig into the most recent whitepaper “Building the CRE Workforce of the Future” from CREW Network, with guest speaker Nina Owen, MAI, Managing Director at Capright, CREW Chicago member, and 2022 Committee Chair for the CREW Network Industry Research Committee.

Join us as we discuss the white paper findings and dig deeper into a discussion on negotiations, pay parity, inclusion and advocating for yourself, a team, or others in the workplace. Let’s learn what each of us can do to advance women in commercial real estate.

Tuesday, April 18, 2023  
The Westin Hotel (Downtown)  
11:15 AM - 1:00 PM  
Members: \$45  
Guests: \$60  
Table of 8: \$360



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## APRIL 18TH

Monthly Luncheon, The Westin Hotel

## MAY 3RD

Networking Event at The Stutz

## MAY 16TH

Monthly Luncheon, Ritz Charles

## JUNE 1ST

Summer Social at Business Furniture Co.

## JUNE 15TH

Golf Clinic at Country Club of Indianapolis

## JUNE 22-23RD

CREW Leadership Summit. Oklahoma

## JULY 27TH

Golf Outing at Country Club of Indianapolis

**Details and Registration on the  
website**



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# V3 Expands Local Planning, Environmental, and Transportation Services

As V3 Companies (V3) continues to expand throughout the Midwest and Southeast, there is one region that stands out in its solid growth and value-added services to local clients. Our Indianapolis Region has more than doubled in size throughout the past couple of years. Recent milestones include:

## New Planning Group

This year, V3 welcomed Jonathan Blake, AICP, ACA, CPRP as Planning Services Leader serving the Indianapolis and Greater Midwest markets. He is a detail-oriented, results-driven urban planning professional with more than 19 years of service in municipal government with senior project management, operations, and executive-level leadership experience. An authentic influencer who thrives on challenging work, Jonathan has his Indiana Real Estate License, is a Certified Park and Recreation Professional (CPRP), an Aquatic Facility Operator (AFO), and is certified with the American Institute of Certified Planners (AICP). He is also a candidate for Carmel City Council – North Central District.

## Environmental Group

Last year, V3 launched its local environmental services group with the addition of Julie Crewe-Schilling, PG as its leader, serving the Indianapolis and Greater Midwest markets. A member herself of Indy CREW, Julie's experience includes a focus on environmental services within the energy, transportation, water well systems, and brownfields sectors. This includes environmental assessment, remediation, regulatory site closure, project planning and management, environmental construction management, and brownfield grant writing. She is a licensed professional geologist in Indiana and Illinois as well as a licensed radon measurement provider and licensed asbestos inspector. In addition to being active in IndyCREW, Julie is also active in IndyREAL, WTS-Indianapolis, and the Society of Marketing Professionals Services.

## Transportation Group

In addition, V3 also welcomed Shakeel Baig, P.E, MBA, PhD, to run its local Transportation Services Group in Indianapolis. Shakeel has 25 years of experience in the planning, design, and construction of transportation and infrastructure improvements, including expressways, arterials, local roads, grade separations, bicycle/pedestrian facilities, and utilities.

## About V3

V3 Companies is a 350-person, multi-disciplinary firm that offers civil engineering, contracting, environmental, planning, landscape architecture, and surveying services. Founded in 1983, we operate under five fundamental Core Values. We are Dedicated to our Employees. We highly value our people – not only as skilled professionals, but as unique and diverse individuals. We Focus on our Clients. We go beyond just project delivery – we care about their goals and strive to act as a trusted advisor to them. We are Committed to Excellence. We take seriously the skills and training needed to provide innovative solutions and solve complex problems demanded by our clients and society. We believe in Unwavering Integrity. This belief calls us to a higher standard of behavior and conduct in all that we do. And our five Core Value is Service to Community. The lasting impact we have on the communities where we live and work is exponentially multiplied when applying our collective time and resources.

Find out more about V3 at [v3co.com](http://v3co.com) or follow V3 on [LinkedIn](#), [Facebook](#), and [Instagram](#).





# Representation Matters - Helping Women Succeed in Commercial Real Estate

In March, both International Women's Month and Women in Construction Week emphasize the importance of equity for women in all career areas, and particularly in industries that are male dominated. Commercial real estate is one such industry.

The [2020 CREW Network benchmark study](#) found that women comprise just 36.7% of the commercial real estate industry.

So, how do we improve that? And how do we encourage more women to join the commercial real estate industry?

We talked with Angie Wethington and Valerie Becker, both senior directors leading the Scannell Properties Capital team, to get their thoughts. Here's what they had to say:

## How can women support other women in the CRE field?

Angie: Network. Invite younger coworkers with less exposure to industry events. Make introductions and share ideas. Host coffee, lunch or drinks to facilitate conversation even when there is no direct business connection. Try to refer business to another female when possible.

## What are some key strategies you have implemented to help other women succeed in CRE?

Angie: Be responsive. I don't care how busy I am, I can carve out time for coffee and conversation. Be active with industry organizations especially if they have women-focused initiatives. For example, Urban Land Institute has a Women's Leadership Initiative to promote the advancement of women in the industry.

Valerie: In meetings, recognize someone else's contributions to the project or refer another woman for the next steps. IndyCREW does a great job of promoting, hiring, and referring work within its members.

## What can/should be done to attract more women to CRE?

Angie: Outreach to women early in their academic and professional careers. Help connect dots. Encourage women to take the risk of a commissioned position early in their careers. Organizations need to be more mindful when hiring to ensure gender and ethnic diversity.

Valerie: We need to de-mystify the industry to attract more women and diversity to CRE. Expose young women to the many varied career options within CRE. UCREW does this at the collegiate level, but we should start these conversations earlier, before college.

## What advice would you give to a woman just entering the CRE field?

Angie: LEARN as much as you can from as many resources as possible. Study-up before attending meetings and events. Seek both male and female mentors. Differentiate yourself. Work harder than your counterparts. Explore the full range of options in commercial real estate.

Valerie: Real estate is ultimately a people and relationship business. Be authentic. Use your intuition and communication skills to grow those relationships. It's also a small world and you run into the same people again, so be careful not to burn bridges.

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# Commercial Real Estate Investment Strategies You Need to Know

It's never too early – or too late – to start [investing](#). An increasingly popular investment is commercial real estate. Commercial real estate encompasses properties in which the investor or owner does not intend to live. There are many reasons to invest in commercial real estate: it can offset [property taxes](#) through rent, cash flow is relatively stable, and it can add diversity to your [portfolio](#). However, investing in commercial real estate can also be challenging if you don't know local ordinances or how to invest strategically. So if you're new to commercial real estate investments, knowing these four strategies is essential.

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## 4 Opportunities to Ensure Your Commercial Real Estate Success

### **Diversify within a select investment.**

Diversification is an investment strategy that reduces risks when markets fluctuate. Fortunately, many opportunities exist to diversify with commercial real estate properties, such as multifamily rentals, office buildings, and industrial spaces. Although diversification is essential, learning the rules and markets of multiple property types can be challenging, which leaves room for error. So, instead of diversifying across various property types, diversify within one. For example, if you focus on multifamily rentals, you can invest in numerous properties in different locations. That way, if one rental property doesn't generate much wealth, you'll have other properties that will – all while focusing on the same rules and market information.



### **Properly protect assets.**

As an investor, you're at risk of lawsuits. But despite how intimidating this can be, an excellent insurance policy can help protect your investments. Additionally, you can protect yourself and your earnings by forming an [LLC](#). When you create an LLC, your assets no longer belong to you, which means lawyers won't be able to claim them as easily in a lawsuit. This strategy reduces the potential risk to you as an individual.

### **Remember the environment.**

All buildings are subject to the environment. Weather issues like severe storms and [environmental hazards](#) like contaminated soil or drinking water can pose serious challenges for commercial real estate. Before investing in a new property, conduct careful research on the environment and history of the grounds. For example, a building may have a history of fires, or a nearby industrial plant may affect the property. These findings can help you understand the risk and rewards before investing in a property.

### **Get a trusted advisor.**

If you're new to commercial real estate investing, guidance from a trusted, experienced [advisor](#) is necessary. A knowledgeable advisor can help you strategically invest while preparing you for challenges you might not expect. Instead of being blindsided by tricks of the trade, you can learn about the inner workings of commercial real estate investment in advance. Additionally, a knowledgeable advisor can help you obtain financial backing and capital for your investments. Without substantial financial backing, you may not have the necessary funds for repairs, upgrades, and more.

Schedule a free investment review today with one of Horizon's [trusted advisors](#).



# Spring is right around the corner and there's no better time to prepare for it than NOW!

Hopefully we've seen the last of the snow and sleet (but then again, it's Indiana so who knows?). However, it's best to rapidly address any issues that those elements, and/or the means to deal with those, have caused. For example, the salt that was used to prevent slips & falls on sidewalks and entryways can wreak havoc and deteriorate the metal for doorways. This results in inefficiencies as air gets in/out and most certainly looks unappealing from the corrosion and can lead to issues of doors not working properly. We here at **Knauss Property Services** can fix those for you and make your entryway look better than ever! We can even fix any sidewalk unevenness that may have resulted from the expansion/contraction of moisture & ice to prevent other safety hazards.

Not only can we address the issues the winter may have caused to your building, but we can also help get you prepared for spring and the inevitable "April Showers." Items that seem insignificant now can often lead to costly and detrimental issues quicker than anticipated. We can help correct these issues **BEFORE** they become catastrophic. Cracks, flashing, caulking deficiencies, etc. all can lead to leaking. Often, when something is seen on the inside such as water stains on the ceiling, it's immediately assumed it's a roofing issue. But if it's near the outer edge of a room, it's more likely to be an issue with your façade exteriors, which is where our expertise lies. We have over 30 years of experience in identifying the true source of the stains and leaks and can not only rectify the issues before they exacerbate, but we will make the exterior look amazing and watertight as part of the process.

In addition to weather protection, **KPS** offers an array of services to beautify your building. If you have a new tenant moving into your building or have an exterior that just needs "sprucing up," we offer a one-stop solution for the complete beautification process. From patching to texture/paint matching and full power washing, we can get your building looking nearly brand new! KPS services commercial and industrial clients in central Indiana in a 75 mile radius of Indianapolis. We have mastered masonry repair. Any building built before 2009 would benefit greatly from our services. We are here to answer any questions you may have! If you're unsure what your building might need, Ralph would love to visit your facility and walk you through what services would best serve you. He's even happy to educate with a breakfast or lunch/learn so please give him a call on his cell at 317-590-8750 to set that up today!



<p><b>Trade Association Professionals (TAP)</b> Offers a forum where ideas can be freely expressed, educational resources can be shared, and future leaders can be developed to serve the Indiana Construction and Design Community.</p> <p><b>The Mission</b> To promote integrated and innovative educational events to keep professionals informed on upcoming trends, innovations, and issues in the A/E/C Industry.</p> <p><b>Annual Event</b> April 13, 2023, 1:00 - 6:00 PM</p> <p><b>Location</b> Indiana Landmarks 1201 Central Ave. Indianapolis, IN 46202</p> <p><b>Admission</b> \$75 Members* / \$95 Non-Members \$35 Students</p> <p><b>Register</b> <a href="http://www.tapindy.org">www.tapindy.org</a></p> <p><b>Charity for 2023</b> Dress for Success</p> <p><small>CEUs are available for those attending the event. * Member rate applies to TAP affiliated association members.</small></p>	<p><b>Gather Together for Success</b> This year's event features four TAP Chat sessions where you will hear from experts on how Indiana has achieved success coming out of the pandemic and what the plans are to continue that success. Sessions will focus on development, higher education, sports and entertainment, and trails, roads, and infrastructure.</p> <p><b>Program Schedule</b></p> <ul style="list-style-type: none"> <li>12:30 - 1:00 Registration Open</li> <li>1:00 - 1:30 Opening Comments - Charity Check Presentation</li> <li>1:30 - 2:05 Developing Success TAP Chat             <ul style="list-style-type: none"> <li>Ian Nicolini - Pure Development</li> <li>Larry Evinger - Hendricks Commercial Properties, LLC</li> <li>Larry Gigerich - Ginovus</li> </ul> </li> <li>2:05 - 2:40 Roadmap for Success TAP Chat             <ul style="list-style-type: none"> <li>Mike Miller - Citizens Energy Group</li> <li>Mark Becker - Indiana Department of Natural Resources</li> <li>Joe McGuinness - AveNew</li> </ul> </li> <li>2:40 - 2:55 Break</li> <li>2:55 - 3:30 Educating for Success TAP Chat             <ul style="list-style-type: none"> <li>Sue Ellspermann - Ivy Tech Community College</li> <li>Doug Morris, Butler University</li> <li>Deb Künce - JS Held</li> </ul> </li> <li>3:30 - 4:05 Game Plan for Success TAP Chat             <ul style="list-style-type: none"> <li>Patrick Talty - Indiana Sports Corp.</li> <li>Marci Reddick - CIB</li> <li>Lori Patterson - ISCSA</li> </ul> </li> <li>4:05 - 4:30 Lifetime Achievement Award</li> <li>4:30 - 6:00 Networking Reception</li> </ul> <p><b>Lifetime Achievement Award Recipients</b></p> <table border="0"> <tr> <td>Steve Adameyko - 2012</td> <td>Karen Courtney - 2016</td> <td>Tom Barron - 2020</td> </tr> <tr> <td>Darrell Gossett - 2013</td> <td>Jim Schelinger - 2017</td> <td>Tom Wright - 2021</td> </tr> <tr> <td>Mark Staumbaugh - 2014</td> <td>Dari Kayfimi - 2018</td> <td>Greg Gossett - 2022</td> </tr> <tr> <td>Max Fere - 2015</td> <td>Terry Greene - 2019</td> <td></td> </tr> </table>	Steve Adameyko - 2012	Karen Courtney - 2016	Tom Barron - 2020	Darrell Gossett - 2013	Jim Schelinger - 2017	Tom Wright - 2021	Mark Staumbaugh - 2014	Dari Kayfimi - 2018	Greg Gossett - 2022	Max Fere - 2015	Terry Greene - 2019	
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Darrell Gossett - 2013	Jim Schelinger - 2017	Tom Wright - 2021											
Mark Staumbaugh - 2014	Dari Kayfimi - 2018	Greg Gossett - 2022											
Max Fere - 2015	Terry Greene - 2019												



# New Phase I Standards

As a purchaser, undertaking environmental due diligence at the start of a real estate transaction continues to be important. A purchaser must establish all appropriate inquiry (AAI) to be eligible for certain defenses against environmental liability under CERCLA. Phase Is are an integral part of transactions and are often required by lenders. There is a new rule impacting Phase I reports and AAI.

The new rule, found at 40 CFR 312 effective February 13, 2023, incorporates the new ASTM International E1527-21 standard as one of four standards upon which prospective purchasers may rely to satisfy AAI. See 40 CFR 312.11 and 87 FR 76578. Parties may continue to follow the regulatory requirements for AAI, use the prior ASTM E1527-13 standard (still used by Indiana's Brownfields Program) until February 13, 2024, or use the ASTM E2247-16 standard (for forestland or rural property).

The 2021 standard encompasses everything in the 2013 standard, but adds:

• **PFAS**-Adds per- and polyfluoroalkyl substances ("PFAS") to the existing common non-scope issues portion of the standard. PFAS are "emerging contaminants" that EPA has proposed reporting and recordkeeping requirements. Non-scope items are not "hazardous substances" regulated by CERCLA but may present environmental business risks ("BERs") associated with a property, like asbestos-containing materials, lead-based paint, and mold.

- **RECs**-Clarification of the definition of a Recognized Environmental Condition ("REC") and related terms.
- **Historical Research**-Increased historical review of adjoining properties, not just the subject property required by the 2013 standard. This review includes four "standard historical resources" at five-year intervals: (1) aerial photographs, (2) fire insurance maps, (3) local street directories, and (4) topographic maps. If general use of a property has been retail, industrial, or manufacturing, then additional historical records may need to be reviewed.
- **Title Search**-User must review land title and judicial records (or rely on a title search) back to 1980 (the 2013 standard has no set date) for restrictions and environmental liens and activity/use limitations ("AUL") imposed due to the presence of hazardous substances or petroleum products.
- **Site Reconnaissance**-More-detailed site reconnaissance required, including new requirement to observe adjoining properties and the surrounding area.

The ASTM standard and AAI requirements are detailed, and missing just one requirement could result in losing a defense to CERCLA liability. The experienced team at PSRB can help prospective purchasers during the early phases of due diligence. Contact Andrea Townsend ([atownsend@psrb.com](mailto:atownsend@psrb.com)) or Ali Sylvia ([asylvia@psrb.com](mailto:asylvia@psrb.com)) at 317-637-070

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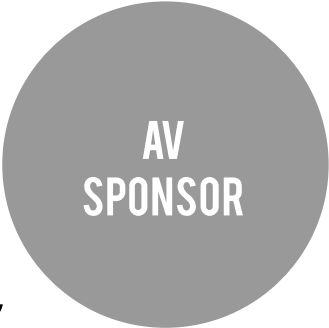


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# American Sound Continues Growth in Indianapolis with ROC (Remote Operations Center)



American Sound continues growth in Indianapolis with the announcement of their ROC (Remote Operations Center) focused on client centric, proactive technology support.

Imagine you are running from back-to-back meetings, you enter the conference room, connect your laptop and... nothing. The technology isn't your friend today. You have a new client on the other end of a Zoom meeting waiting for you to 'show up' and you're feverishly trying to become an AV specialist to troubleshoot and solve the problem. Been there? We all have. Now, imagine you call a 1-800 number, sit on hold, verify if you do or do not have support in place for that specific room and then schedule a technician to come out next Thursday. Now, back to the client - think they are still on that Zoom call waiting for you?



So much time, money and relationships are wasted because of technology not working yet, technology for meetings has never been more important than it is today. Over 87% of all meetings have a virtual audience. The number of Microsoft Teams Rooms went up 70% year over year. The number of meetings each employee attends increased by 13.5% in the last year. However, statistics continue to show the amount of time lost each week due to IT issues, is also increasing at the same pace.

At American Sound, we hear you! As we built out our new Indianapolis office, assigning space to The ROC was critical to our client relationships and future sustainability. The ROC is a Remote Operations Center dedicated to using the right tools with the highest quality talent to create the best customer experience possible and ultimately maximize our client's technology investments. The technology used to power the ROC provides proactive monitoring, alerting and resolution of anticipated technology failures before they impact a meeting. These tools allow our team the ability to diagnose and resolve technology issues remotely, assist in the user experience, and dispatch onsite technicians without disrupting your teams. This level of support offsets the need for IT staff at each location to own the AV and allows for a high touch level of support without geographical limitations.



"Someone calling themselves a customer says they want something called service."

Dating back to the 1940's, American Sound was founded by a WW2 Veteran who worked with farmers to increase their ability to communicate with the use of radios. As time went on, technology continued to evolve, but one thing remains consistent - communication is power - and having a partner who is focused on supporting that is essential. Today, American Sound is a full-service Audio-Visual company offering Consultation, Design, Integration and Support. We remain focused on our mission to always put our clients' needs first and R.E.A.C.H that mission through Reliability, FlawlessExecution, Accountability, Compassion, and Honest Communication.

Contact Whitney Turso for help with your technology needs, [WhitneyTurso@asei.cc](mailto:WhitneyTurso@asei.cc) or 859-802-1169.

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# Old Town's New HQ is More Than Just a Place to Work - It's a Commitment

Old Town Companies is excited to announce that its new headquarters will be located at North End, the innovative mixed residential community in Carmel, Indiana. This strategic decision demonstrates Old Town's unwavering commitment to the community and its mission to create diverse, beautiful, and accessible living spaces for all residents. By establishing its headquarters at North End, Old Town will not only foster strong connections with the community it serves but will also champion the values of inclusivity, unity, and purposeful collaboration at the heart of its operations.

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## About North End

North End, a groundbreaking mixed use residential community in Carmel, Indiana, is being developed in partnership with RDOOR (formerly Merchants Affordable Housing) and financed through Merchants Capital. Set for completion in fall 2023, North End features 168 high-end apartments, with 40 units dedicated to residents with intellectual or developmental disabilities (I/DD). Situated near the Carmel Arts & Design District and with direct access to the Monon trail, North End residents will enjoy the perfect combination of modern living and community engagement. Through the support of the city of Carmel and the establishment of a trust, the development also offers additional greenspace and a community-centric urban market garden. An on-site farm-to-table restaurant will utilize produce grown here. Residents may enjoy additional paths and a community pool, ensuring a vibrant and connected experience.



## A Mission Worth Building Communities For

The mission of North End goes beyond providing comfortable and beautiful living spaces. By receiving tax credits through IHEDA, a portion of the apartments are set aside for residents with intellectual or developmental disabilities (I/DD). Old Town Companies aims to create a truly integrated community that caters to the needs of people. This commitment to inclusivity not only enriches the lives of I/DD residents but also fosters a diverse and supportive environment that benefits the entire community. By choosing to locate their headquarters at North End, Old Town Companies solidifies its dedication to on-going participation in the mission.

## Get Involved With What's Happening at North End

Old Town Companies invites residents and businesses to become part of North End. Whether you're considering moving into one of the high-end apartments, townhomes, homes or condos, or looking to explore the unique offerings, North End promises to provide an unparalleled living experience in Carmel, Indiana. For those interested in joining the list of prospective residents, please send an email to [rebecca@oldtowncompanies.com](mailto:rebecca@oldtowncompanies.com) and learn more at [northendcarmel.com](http://northendcarmel.com). As part of the community, your support and involvement can contribute to the lasting impact of North End's mission.

## About Old Town Companies

Old Town Companies, a rapidly growing real estate development company in Indiana, has built a strong reputation for successfully completing large-scale developments from inception to completion. With a focus on enhancing quality of life through thoughtful design and construction practices, Old Town collaborates with diverse industry partners and community stakeholders to add value to the communities it serves. The company's dedication to creating inclusive and accessible living spaces is evident in its diverse portfolio of projects. To learn more about Old Town Companies and their other developments, visit [oldtowncompanies.com](http://oldtowncompanies.com) and [northendcarmel.com](http://northendcarmel.com).



# Obsolescence Equals Opportunity

## The Next Evolution of Office and How Repositioning and Repurposing Will Shape the Future

Our new report quantifies the challenge facing the office real estate sector. It evaluates how much office space the post pandemic workforce requires, compares that need to existing supply, and assesses the supply of potentially troubled office assets as leases expire through the end of the decade—an estimated 330 msf of vacant space brought on by the impacts of the hybrid work environment. It also addresses the opportunities and considerations for repositioning and repurposing assets at risk of obsolescence, ensuring that both individual office assets and communities can evolve and remain relevant.

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**Shifting Opportunities:** While the bulk of office space in the U.S. needs to consider its competitive positioning, not all is lost for those facing headwinds. Owners and investors focused on proactively addressing such challenges will be able to recover value and generate returns. By exploring opportunities to reposition or repurpose, no shortage of opportunity exists with the right partners for strategy, funding and execution. Through case studies and deep dives into the sectors such as life sciences, healthcare and multifamily, *Obsolescence Equals Opportunity* explores alternatives for repositioning and repurposing.



**Repositioning:** Repositioning strategies are among the least costly and most efficient strategies for bringing an obsolete office property up the value and relevance curve. However, it does require experience and insight to ensure any investments are the right size and in the right areas to meet tenant demand in the local market.

**Repurposing:** Depending on the market, submarket or property, an asset may not be a strong candidate for repositioning strategies, either due to the competitive landscape or due to the building's physical characteristics. Owners of assets that are candidates for repurposing should thoroughly estimate project costs, demand-side potential and exit value assumptions in the next part of the evaluation phase.

### The Data Conclusively Shows That Demand for Office Space Is Highly Trifurcated

**The Top:** Newly built office buildings that offer trophy building experiences have registered over 100 msf of positive absorption since 2020. By 2030, only 15% of the 5.68 bsf office product will classify within this highly desired category.

**The Middle:** A large slice of office product (upwards of 60% of stock) classifies within a middle-ground commodity office product category and is facing competitive obsolescence—upwards of approximately 3.4 bsf of classified commodity or discount office space today. Portions of this product will require significant investment to compete for the most attractive tenants. We further divide this middle segment into sub-categories: Good Enough, Value Play, and Potentially Obsolete space requiring some form of upgrade or repurposing to overcome competitive obsolescence.

**The Bottom:** Upwards of 25% of office stock throughout the country is growing increasingly undesirable and will need to be reimaged and made relevant for the future.

**The office sector is facing a critical chapter of necessary adaptation, evolution and recalibration.** Just as retail didn't die in the years following the e-commerce boom, the office sector is not in danger of demise. Recognizing the challenges and opportunities head-on and with a proactive, creative and strategic approach will help both existing ownership and the prospective investment community ensure the viability of millions of square feet of commercial real estate space.

Read the full report at [cushmanwakefield.com/insights](https://cushmanwakefield.com/insights)

# Spaces That Inspire. People Who Delight.

For more than 30 years, RJE has helped business leaders create dynamic workspaces that empower their employees to do their best work. Over that time, we've earned a reputation for unrivaled customer experience.

Why? To put it simply, we never cease to put our customers first. We listen attentively. We think deeply. We take a collaborative approach. We're responsive. Most important of all, we care.

As a proud Allsteel dealer, we share their commitment to creating inspiring spaces for our customers. After all, furniture and creating your workspace is about more than functionality. It's about fostering connections, sparking creativity, and empowering innovation.

Our ultimate goal isn't to simply furnish spaces. It's to improve, and even transform, how people work. Whether it's 5,000 or 50,000 square feet, we view every space as an opportunity to do something extraordinary.

When we look at the RJE difference, we have three pillars that set us apart:

## Our People

Anyone can sell furniture. But it takes an exceptional team to engage with clients on a deeper level. Here's why our people put us in a different category from our competitors.

## Our Culture

We're not satisfied to simply honor the basic tenets of customer service. We've built an entire culture around "hugging our customers" or in other words, the idea that going above and beyond is the least we can do.

## Our Commitment


We deeply value the principles of furniture design such as balance and proportion. But the principles that guide our business are rooted in something deeper.

Whether you have a question or just want to say "hello," we'd love to hear from you.

Reach out to [Kellie Seabrooks](#) to learn more about how we can partner on your space.







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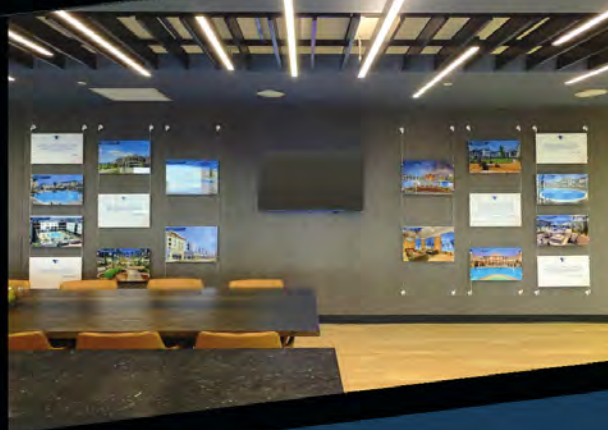
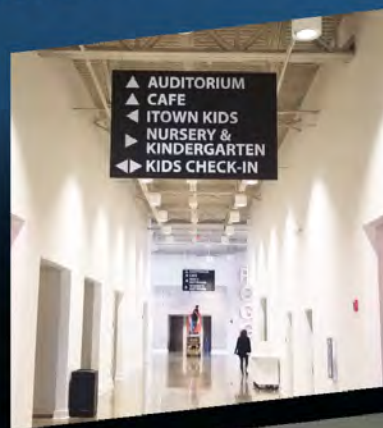
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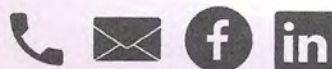
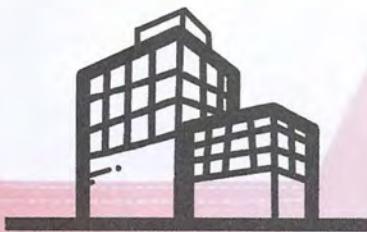
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