

Newsletter

PRESIDENT'S MESSAGE

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IndyCREW

I can't believe it is already the mid-point of my Presidency! It has certainly been a busy and exciting year thus far for IndyCREW. I am just returning from CREW Network's Spring Leadership Summit, along with nine other IndyCREW members. What a fantastic time during our two days in Oklahoma! We networked with 400 other CREW members, took flight to learn about our "bird style" as it leveraged our relationships with one another, attended training sessions, visited the town and of course made tons of memories.



At our April luncheon, we were educated on CREW's white paper, "Building the CRE Workplace of the Future", by Chicago CREW member and Co-Chair of the CREW Network Industry Research Committee, Nina Owen. Since learning about this, what actions have you taken to help further women in CRE? April also kicked off our Mentor Program; thank you to all of the IndyCREW members who volunteered to mentor our young members, as this year we have 16 pairs! Consider getting involved next year by either joining the Mentor Committee or becoming a mentor.

In May we sent five members to the CREW Emerging Leaders Workshop in San Antonio on scholarship and held our monthly luncheon where we learned how the local commercial real estate community supported Indiana University students in creating their own footprint in the commercial world.

Kicking off June, the Network Committee held a Summer Social that allowed us to network with one another and hear from three local members on why they choose CREW! Great job to Lesle Lane, Julia Evinger and Brandi Floyd and to Business Furniture for hosting, and to the entire committee. Soon after we held our mid-year retreat for the 2023 leadership team which not only provided great insight into our chapter success but also gave us the opportunity to have some fun and bike around Downtown Indianapolis. The Golf committee hosted an all-day Cocktails and Clinics this month in preparation for IndyCREW's annual Golf Outing on July 27th at Country Club of Indianapolis. Get ready for the red carpet treatment and join us as we play a round of golf to the theme of "RoyalTee".

Continued on page 2...

WELCOME NEW MEMBERS

President's Message Continued

CALL TO ACTION: Get connected within the IndyCREW organization by joining a committee as our committee chairs welcome you and make it easy to get involved. If you need help finding a committee that meets your level of involvement, please reach out as I would love to have a conversation with you.

Lastly, registration is open for CREW Network Convention in Atlanta Georgia from September 20-22. The convention is one of the premier events in the commercial real estate industry that brings together more than 1,500 commercial real estate leaders from 80 chapters across 13 countries for industry education, leadership development and deal-making. If you are looking to learn about the latest trends and innovative projects in our industry this event is for you. Book soon as this event will sell out!

Susan Hargrove

2023 IndyCREW President

JOB POSTINGS:

Operations Supervisor at CBRE

Assistant Property Manager at Cornerstone Companies

Property Accountant at Cornerstone Companies

If you have a opening to share with our members, please email us at indycrew@indycrew.org

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April Luncheon Highlighted CREW Whitepaper

The April 2023 IndyCREW Luncheon focused on negotiations, pay parity, inclusion, and advocating for yourself, a team, or others in the workplace. The panel, moderated by Kellie Seabrooks, Vice President of Strategic Innovation and Customer Engagement, RJE Business Interiors included Kiamesha Colom, Partner at Taft Stettinius & Hollister LLP; Michelle Jarvis, Survey Project Coordinator at V3 Companies; and Nina Owen, MAI, Managing Director at Capright, CREW Chicago member, and 2022 Committee Chair for the CREW Network Industry Research Committee.



Kiamesha Colom started with examples of focusing on diversifying by looking outside the normal pipeline for candidates, connecting with different affinity groups, and recruiting candidates from diversity-based job fairs. She has also found that a one-tier partnership ensures a more equitable workplace. She also stated the importance of knowing what value you bring and how your organization calculates the compensation level. Consider: Is it based on the money you make or save for them?

Michelle Jarvis pointed out the importance of micro-advocating for yourself because asking for a promotion or raise is easier when your accomplishments are known. And working in the office creates more effective opportunities to micro-advocate for yourself than working only from home.

Nina Owen reminded us not to underestimate our connections; one of her connections at a conference led her to her current position.

The whitepaper, "Building the CRE Workforce of the Future: Creating a More Inclusive Industry for All," is available on the CREW Network site. Also on the site, you can still sign the pledge for accountability here:

<https://crewnetwork.org/cre-pledge-for-action>

An advertisement for Cushman & Wakefield. The top half features the company name "CUSHMAN & WAKEFIELD" in large white letters, with the tagline "LIFE IS WHAT WE MAKE IT" below it. The background is a vibrant cityscape at sunset or sunrise, with a prominent tower in the center. The Cushman & Wakefield logo is in the top right corner. At the bottom, there is a large white banner with the word "WAKEFIELD" in bold black letters. Below the banner, there is a small text box with the following text: "As a global leader in commercial real estate services, we make the most of every opportunity life offers—for our people, clients, communities and planet. With nearly five billion square feet of property under management and 50,000 employees in 60 countries, we make an impact around the world. Explore more at cushmanwakefield.com."

An advertisement for First Merchants Commercial Banking. The background shows a woman in an orange top sitting at a desk, looking at a laptop. Overlaid on the right side is a white box with the text: "FIRST MERCHANTS COMMERCIAL BANKING". Below this, it says: "No matter the stage or size of your business, we'll provide the right solutions to fit your needs. Our attentive and accessible bankers will work with you, adapting to your unique circumstances. Your success will be facilitated by an effectively tailored plan to help you grow. Call us at 1.800.205.3464 or check us out at firstmerchants.com/commercial". At the bottom of the white box is the First Merchants Bank logo and the tagline "Helping you prosper". In the bottom right corner of the advertisement, there is a small logo that says "MEMBER FDIC" and "NAB FINANCIAL CHOICE".

May Luncheon Attendees Learned About IU Students Private Equity Fund

At the May 16th Luncheon, "IU Kelley Students Start Private Equity Fund," we learned about the first real estate private equity fund students started at Indiana University Kelley School of Business.

Tom Peck, Chief Investment Officer at Hageman Group and Faculty Advisor at IU, introduced the fund's history. Sample Gates Management Inc., named for the iconic landmark of the Bloomington campus, is not just student-led; it was student-conceived. Students learn not just how to invest but also how to handle the administration of tasks and pitch in front of a room full of investors. Instead of learning theories, students work with real money, real investments, and real securities laws.

Co-President of the Real Estate Club, Maliq Carr, shared details about the structure of IU's Real Estate Program, some of the investment properties, and the investment choices his team makes. He was joined by program members Annalisa Goot and Carly Wiegel.



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OTHER EVENT PHOTOS

Leadership Reception



Stutz Redevelopment Tour



Mid-Year Leadership Retreat



Mentor Match Kick-Off Event



IU Alumni Dinner



Multifamily Finance: Headwinds in View

By: Rochelle Shores, Senior Vice President, Balance Sheet Asset Management at Merchants Capital



Indianapolis has emerged as a formidable housing market post-pandemic poised for continued growth, with the city recently being ranked as [the fourth best](#) housing market positioned for growth. This position can be attributed to a multitude of factors that contribute to the city's success. For example, Indy is one of the top cities for [generating tech jobs](#), it continues to invest in downtown flagship developments such as Bottleworks and the 16 Tech District, and there is a strong presence of Fortune 500 companies like Eli Lilly, Cummins, and Salesforce. Additionally, the integration of renowned academic institutions such as IU, Purdue and Butler support a healthy local talent pipeline for these companies. Moreover, forthcoming [transit-oriented initiatives](#) will continue to enhance downtown accessibility and attractiveness.



Historically, Indianapolis has also enjoyed relatively low cost of living, the largest driver of which being housing prices. As prices have soared over the last three years, buying a home is increasingly out of reach. The Fed hiking interest rates nearly 5% over the last year has restricted homeownership further, pushing more residents into rental housing.



The multifamily housing community has responded by bringing new supply and upgraded units to the market at an impressive clip, benefitting from the higher rents that the supply and demand dynamics support. [Over 3,000 new apartments](#) have been added to downtown Indianapolis in the past five years, and an additional 1,700 units are set to be added this year.

While the last few years have been undoubtedly good for multifamily developers and owners, significant challenges are on the horizon. Multifamily is commonly financed with debt, and with the unprecedented rise in interest rates, making payments on this debt is introducing a new strain on the industry. The cost of debt service alone has doubled in many instances.

Merchants Capital, as a leading national multifamily lender, is proactively working with its clients to navigate these challenging conditions. Recognizing the impact that rising interest rates can have on borrowing costs, Merchants offers a multitude of products to reduce financing costs and interest rate risk and position a property for long-term health. By closely analyzing individual circumstances and financial goals, the company assists clients in optimizing their loan structures, refinancing options and interest rate hedging strategies.

Merchants' attention to providing financial solutions is not limited to up front loan structuring. As a servicer of over \$20 billion in multifamily and health care loans, Merchants takes a proactive approach to collaboratively solve challenges borrowers face within existing portfolios. The Asset Management team monitors financial performance and property conditions, among other indicators, of the portfolio's health. Leveraging industry leading technology, Merchants can identify properties that are not optimally performing and discuss solutions with the deal sponsors that mitigate risk and position the property for long-term success.

While much attention gets focused on new developments, and deservedly so, the multifamily owners who are able to operate their existing portfolio efficiently with close attention to financing optimization will be well-positioned when interest rates eventually moderate.

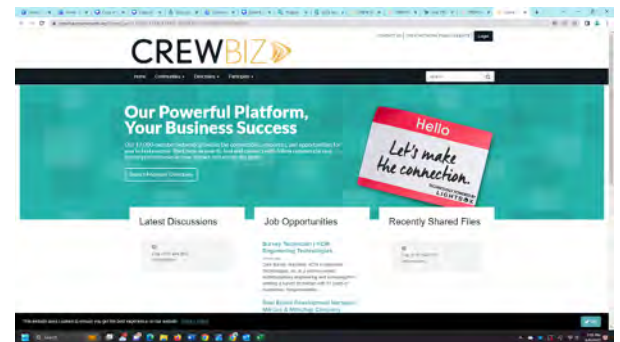
CREW Network Offers New Member Meet & Greet for all Members

CREW Network is excited to welcome our new members! This session is primarily designed for new and new-ish members, but all, including experienced members, are welcome to join. The session will cover the four pillars of CREW Network, the relationship between chapters and CREW Network, membership benefits, and how to find and leverage value. After a short presentation, participants will split into breakouts to meet other members and experience what CREW does best--member-to-member networking. Please note, this is an event for all CREW members, so you will be connecting with other members across the globe! The event is July 11th on ZOOM. [Register here!](#)



CREW Network Offers New Resource

Have you set up your profile on CREWBiz? If not, please check out this short tutorial video about how to navigate this important benefit. CREWBiz is a 12,000-member network that provides connections, resources, and opportunities for you to find success. Start here to search, find and connect with fellow commercial real estate professionals in your market and across the globe. [Watch video here!](#)



IndyCREW to Host Brainstorming Session for 2024 Events

Do you have a great idea for a program? Do you know an incredible speaker that could present to our chapter? Do you want to help elevate our organization with dynamic events and programming? If so, we would love to have you join us for a brainstorming session for 2024 events, open to all members. Facilitated by IndyCREW member Sam Julka, President of DORIS, this open session will generate new ideas for future programming. The session will be held on Thursday, July 13th at the DORIS office from 8:30 - 10:30 AM.



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Five IndyCREW Members Attend Emerging Leaders Retreat

In May, our chapter sent five IndyCREW members to attend the inaugural CREW Network Emerging Leaders Retreat in San Antonio. Nearly 100 CRE professionals participated, formed new business connections, and walked away with skills and strategies to help them thrive as leaders in our industry.

"Being in a room full of emerging leaders was a phenomenal experience. We learned skills to better lead those we interact with and honed in our individual skills that make us strong leaders."

Peyton Carroll



"The Emerging Leaders Retreat was a great experience! I left the conference with a huge confidence boost in both my networking and leadership skills. The entire event was very supportive and collaborative, and I made a lot of great connections along the way."

Jessica Taylor



"The Emerging Leaders Retreat was an amazing conference and came at a perfect point in my career. The speakers provided insightful information on leadership, growing your personal strengths, and overall networking tips and techniques. I made new connections with CREW members across the county and got to know the IndyCREW gals better as well!" Jennifer Sewell

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Scannell Properties is a privately held real estate development and investment company specializing build-to-suit and speculative development of industrial, office, and multifamily facilities throughout the U.S., Canada and Europe. Since our inception in 1990, we have completed over 530 development projects totaling more than 150 million SF. Our annual development volume is estimated at \$5 billion.

We are entrepreneurs and relationship-builders. Our end-to-end capabilities enable us to handle the most challenging projects. We are known for being efficient, on time, and within budget.



The Advantages of Working With Scannell Properties

PRIVATE OWNERSHIP: Allows development of any size, type, and location

FINANCIAL STRENGTH: Well capitalized, and positioned to use internal equity for build-to-suit and speculative projects

GC OUTSOURCING: Ability to select the best GC partner for each opportunity based on scope, cost, experience, and available resources

SUPERIOR RESOURCES: In-house A/E, Legal, Capital, Development, & Construction Management expedites processes, reduces cost, saves schedules, and improves decision making

OUTCOME: Track record of guaranteed delivery on time and within budget

GLOBAL REACH: Seamless linkage between U.S. and EU operations ensures simplicity and consistency in the transactions for occupiers and their brokerage teams



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Market Segments and General Information

The Scannell Properties team has experience working with a wide variety of industrial development types, including:

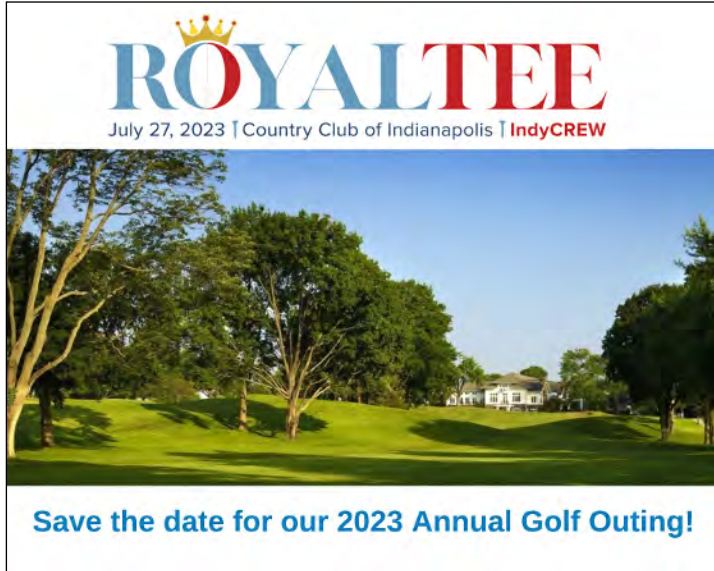
- Distribution/Warehouse
- Truck Terminals
- Manufacturing
- Cold Storage
- Life Sciences
- Data Centers
- Ecommerce/Fulfillment Centers

While we're based in Indianapolis, we also have eight other offices across the country, and five offices in Europe. Our experienced team of 160+ is available to assist with the full spectrum of industrial, multifamily or office development needs.

Contact Us

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Featured Event:



ROYALTEE
July 27, 2023 | Country Club of Indianapolis | IndyCREW

Save the date for our 2023 Annual Golf Outing!

Join us on the greens for our 2023 Golf Outing, ROYALTEE, at The Country Club of Indianapolis. Together we will celebrate American Royalty through the lens of history and female trailblazers who will greet you at every hole. Plan for a day of fun, friendly competition, and celebration with your favorite royals!

July 27, 2023

Country Club of Indiana

9:00 AM - Registration

11:00 AM - Shotgun Start

5:00 PM - Cocktail Hour

Box lunch, beer, wine, seltzer, and soda are provided. Cocktail hour with appetizers to follow the outing. Bag drop service is included. Lots of prizes!

Cost: \$200 Single / \$800 Foursome

JULY 13TH

Brainstorming Session for 2024 Events

JULY 27TH

Golf Outing at Country Club of Indianapolis

AUGUST 15TH

Luncheon at The Westin Hotel

AUGUST 29TH

Dinner Dine Arouds at 5 Restaurants

SEPTEMBER 12TH

Luncheon at The Ritz Charles

SEPTEMBER 20-22ND

CREW Convention in Atlanta

OCTOBER 4TH

Member Event at Hub & Spoke

OCTOBER 26TH

Joint Organizations Luncheon at Marriott

Details and Registration on the website



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Real Estate Investment Sales > Financing > Research > Advisory Services

Why is Title Insurance Important in Commercial Real Estate?

Title Insurance for commercial real estate is an essential component of any property transaction. It provides protection to property owners, lenders, and other stakeholders against potential defects in the title of a commercial property. As such, it is crucial to have title insurance to mitigate financial losses that can result from issues related to a property's title. A missing or incorrect legal description can cause big problems down the road. For example, an incorrect legal description could result in a mortgage being indexed incorrectly resulting in a \$1 million mortgage getting foreclosed.

When purchasing a commercial property, title insurance helps ensure that the buyer has a marketable title. The policy covers losses that may arise from defects such as undisclosed liens, encumbrances, fraud, or errors in public records. These problems can lead to costly litigation and resale difficulties, which can take away from the profitability of the property investment.

Title Insurance can also help lenders feel secure that their investment in commercial property is protected. In some cases, a lender may require title insurance to be purchased before approving a loan. This is because title issues can be costly and time-consuming to resolve.

Another advantage of title insurance is that it can provide peace of mind to property owners and other stakeholders. It can help them avoid the hassle of dealing with defective titles, making it easier to transfer the property ownership in the future. Without title insurance, the burden of addressing title issues could fall entirely on the property owner, which can be a daunting task.

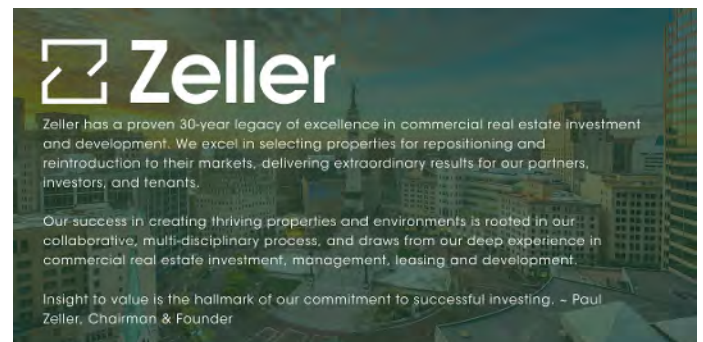
Title insurance for commercial real estate is a valuable investment that can offer significant protection against potential financial losses. Through due diligence and a thorough understanding of a property's history, title insurance can provide a sense of security for all parties involved in the transaction.

My team and I look forward to the opportunity to assist you with your next title search, loan or purchase transaction. We're here to offer you Peace of Mind!



SOCIAL MEDIA IDEAS

Are you following us on social media? We would love to have ideas for content to share with our members! If you have news about a promotion, award or any other idea for social posts, please send a note to our Marketing Chairs, **Marla Beard** and **Eve Wilkerson!**



Better Relate than Never

At DORIS, we have been looking closely into the nuances of workplace engagements. Why, you may ask. Well, because organizations spend a lot of time and resources equipping their office with high-quality spaces meant to increase the workforces' efficacy and we want to make sure that is happening. The hope is these high-quality spaces will encourage their people to do things like collaborate more, resulting in increased connectivity and energy within the organization. We have found subtleties exist, creating distinctions between the ways people engage while at work.

We identified four modes of engagement: **Personal**, **Transactional**, **Recovery**, and **Relational**. **Personal** work includes the individual tasks people often describe as needing focus and a quiet environment. This type of work is often described as necessary to overall productivity. **Transactional** work is done when two or more colleagues need to share information to achieve a common goal. A lot of times, people will use the word "collaboration" when a Transactional event is occurring. **Recovery** at its simplest form can be described as taking a break. Every good leader knows that every so often the workforce needs to do some self care, take a mental break by doing something like taking a walk.

Finally, we have **Relational** work, which involves sharing information without a clear goal in mind. People describe it as "connection," or maybe even more deconstructed, as "small talk." This type of interaction is often overlooked because it does not look like "work" at all.

Organizations push high volumes of Personal (focus) and Transactional (collaborative) work, and sometimes even have policies in place that require Recovery (breaks). However, prioritizing the aforementioned types of work comes at the expense of Relational (connection) work. And it has gotten worse since the pandemic.

Quantitatively, our occupancy data from 2022 shows common areas within offices, like break rooms and lounge seating areas, are used significantly less than in years prior to 2020. It is actually more than a 50% decrease. Qualitatively we see that even if a group is effectively collaborating, it does not mean they are connecting. This is especially true when looking at cross-departmental or cross-functional collaboration. People describe being able to achieve Relational work inside their own small teams, but beyond that, most collaboration is highly Transactional.

Why does this matter? It is within Relational work that trust is formed and better solutions to problems are found.

For leaders, the first step is promoting Relational behavior. Encourage people to put forth the effort to connect with each other, providing quality physical and virtual space for this to happen. Not every conversation needs to be about the task at hand, you never know what information will lead to better outcomes weeks, months or even years later. And remember, your friend DORIS is always here to help establish a solid Relational work strategy!



Modes of Engagement
DORIS has identified four modes of engagement. Relational engagement is often described as connection.



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](#).

Indiana General Assembly Makes Forward Moves in Economic Development During 2023 Session

Ashley Christie, Partner, KSM and Andie Friedman, Partner, KSM

Economic development is a constant priority for the Indiana General Assembly, and 2023 was no exception. During this year's legislative session, lawmakers added funding to a variety of incentive programs that promote investment in Indiana – and created other economic development programs anew. Highlights include:

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READI Grants

The Regional Economic Acceleration & Development Initiative, also known as the READI program, was created during the 2021 legislative session. Over the last two years, the Indiana Economic Development Corp. (IEDC) disbursed \$474.9 million in awards across 17 different regions within Indiana. The awards ranged from \$5 million to \$50 million and were allocated to regions based on various factors, such as:

- Which projects had the greatest economic development potential.
- Which applications focused on Indiana's rural communities.
- The degree of regional collaboration.
- Which projects met the economic needs of their region.

The program was so popular that lawmakers approved an additional \$500 million in funding during the 2023 session. These funds will be disbursed for mega projects of at least \$5 million over the next two years.

Slightly different from the original program, this second round of funding requires that prioritization is given to projects that accelerate capital and infrastructure construction. Additionally, funding will only be provided to projects that improve quality of place, quality of life, or quality of opportunity for Indiana residents. Although these additional restrictions appear more limiting, in many ways, regions will be better able to argue that their projects meet program requirements.

Historic Rehabilitation Tax Credit

Beyond the expansion of READI, legislators funded a new tax credit called the Historic Rehabilitation Tax Credit. Beginning in 2024, the IEDC can begin awarding credits to those who restore or preserve a qualified historic structure. These credits are 25% of rehabilitation expenditures, or 30% of expenditures for nonprofit properties that don't produce income. This credit would mirror Indiana's current Historic Rehabilitation Credit with one major difference: The current credit requires the taxpayer to use the property as their primary residence, while the new credit approved this year would extend to nonresidential properties.

Deal Closing and Site Acquisition Funds

The legislature also allocated \$500 million to a new Deal Closing Fund and \$150 million to a Site Acquisition Fund. The Deal Closing Fund is a discretionary fund that the IEDC can use to help win projects for the state. Because this fund is discretionary, the IEDC can use it as a last-ditch effort to seal the deal on a highly coveted mega project. Similarly, the IEDC can use the Site Acquisition Fund to purchase properties that could be desirable to investors. Both incentives provide the IEDC the flexibility it needs to leverage incentives that will attract new investment into the state.

Outlook for Real Estate Investment Is Positive

This year's legislature approved a \$350 million increase over the previous budget to attract investment into the state. At session's close, Gov. Eric Holcomb said, "Indiana's economy is thriving, and these renewed commitments and expanded investments in economic development will ensure that momentum continues for years to come."

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CPAs & Advisors

Environmental Due Diligence is a Key Component to Commercial Real Estate Transactions - Know the Risk?

Alexandra Sylvia & Andrea Townsend, Plews Shadley Racher & Braun LLP

Unknown environmental problems can impact a commercial real estate transaction by reducing property values, restricting uses, eliminating financing, and subjecting an unknowing buyer to potential environmental liability just by coming into the chain of title. However, with the right advisor, a property with environmental problems can provide unique opportunities to prospective buyers to acquire and develop properties under favorable terms while limiting their liability exposure.

Identifying Potential Environmental Problems

The most useful way to begin an environmental analysis is to look at what is being transferred. Ask:

- Soil/Water—Is there contamination? What type? Are or were any underground or above ground storage tanks used?
- Water—Are the water resources permitted and adequate for the proposed use?
- Air—Are there any air pollution restrictions on the proposed use? Are there any indoor air quality or vapor concerns for existing or proposed structures?
- Waste—How has waste been managed on the property?
- Use—Are there signs of contamination from prior operations from onsite or off-site? Are the present or potential future operations permissible? What's the scope and impact on future development of any environmental restrictive covenant in place?

While this list of considerations is not exhaustive, it does provide a good framework to begin the due diligence process.

Assessing the Risk

A legal advisor can also protect a buyer through careful contractual drafting. Prior to deciding whether to bid on a property, enter into a confidentiality agreement with the seller to obtain the sensitive information needed to determine if the property meets the goals of the buyer.

In the letter of intent, clearly communicate the buyer's intent to assume or specifically exclude prior and future environmental problems. Also, set forth required due diligence parameters and timeframes.

It is important to clearly define what liabilities will be assumed by the buyer. If buyer is not assuming environmental liabilities arising from pre-closing ownership or operations, an escrow of certain purchase price funds may be appropriate to assure proper resolution of those liabilities post-closing, especially if the seller is a single asset entity. Provide for a comprehensive due diligence period that includes the possibility of conducting soil and groundwater sampling. Outline the steps required if a reportable release is discovered. Draft comprehensive indemnification language with shareholder guarantees.

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Environmental Due Diligence continued

Brownfields Opportunities

Another important tool to consider during due diligence is using available brownfields opportunities. A “comfort letter” or “site status letter” can be requested through the Indiana Brownfields Program. A comfort letter is not a legal release from liability but provides an opinion that a prospective buyer should not be liable if reasonable steps are taken. A site status letter can demonstrate that current levels of contaminants of concern substantially meet current cleanup criteria; however, it does not address the potential liability.

Conclusion

Your next real estate transaction with environmental issues may present a unique opportunity for a buyer. With the selection of knowledgeable legal counsel and through proper due diligence, a buyer can assess its risks of acquiring a commercial property and take advantage.



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With many companies and employees working on a hybrid work schedule, how can you use AV in common areas of your building or office space to provide important information, add value and create space for collaboration and creativity? Employees are looking for a working environment with amenities to provide value to coming into the office. Here are a couple things to consider:

Lobbies, Common Areas, Amenity Spaces: use digital signage to create content that lets tenants, employees and visitors know about upcoming events, local happenings, share menus for onsite cafes, use way finding to guide visitors through the building, add tenant logos or ads, display weather and much more

Conference Centers: add or update videoconferencing and presentation capabilities in shared conference spaces; make the space easy to use for onsite meetings while providing a positive experience for those on the other end of the call

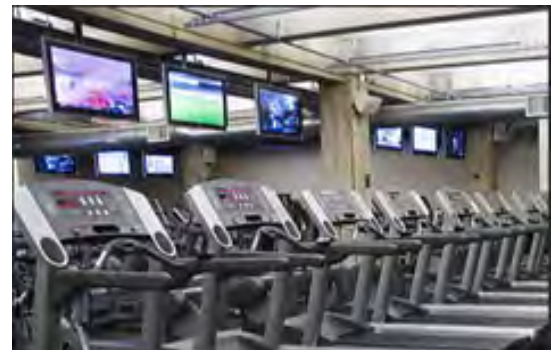
Fitness Centers: install an audio system for music and add video displays throughout the space to show news or TV shows

Small Meeting Spaces: add wireless presentation in small rooms or gathering spaces for ad hoc meetings to cultivate collaboration and creativity

Hoteling Space: install desk scheduling stations so workspaces, cubicles, small rooms can be easily booked and used as needed



American Sound can work with your team to discuss ways to repurpose areas of your space, discuss space planning for renovations or new spaces and provide design options for those spaces. Contact Whitney Turso at whitneyturso@asei.cc or 859-802-1169 for help with your technology needs.



Embracing the Season: Ryan Fireprotection Helping Facilities Gear up for Summer and More!

As the sun shines brighter and the summer weather arrives, Ryan Fireprotection is gearing up for an exciting quarter. With temperatures on the rise, we are proactively ensuring that our customers' facilities are equipped to handle potential fire hazards. By staying ahead of the curve, we provide peace of mind to our customers, knowing that their fire protection systems are well maintained and prepared during this time of year.

Did you know we organize and host training sessions at our training lab? Education is a cornerstone of effective fire safety, and we are dedicated to empowering our customers with knowledge and skills. At our new downtown Indy training lab, we have a cutting-edge facility designed to provide hands-on, immersive training experiences. Attendees can engage in interactive workshops, obtain real-world experience, and have the opportunity to ask experts in-depth and detailed questions. Be sure to follow us on [LinkedIn](#) to be in the know of all our upcoming events and trainings, or give us a call to learn more about our custom training experiences! (800) 409-7606

In addition to our customer-focused initiatives, we are eagerly awaiting the completion of our headquarters expansion. As our business continues to grow, this expansion will give us much needed indoor storage and allow for future growth of our fabrication capacity. We are anticipating the construction to be completed by the end of the year! Stay tuned for more exciting announcements and developments!



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With approximately 600 experts working in-house across 11 disciplines, American Structurepoint provides a wealth of experience and resources dedicated to helping make your vision a reality. Our Architecture + Interiors Group consists of registered architects, interior designers, and graphic designers with varied backgrounds and inspiring individual design achievements. This group is committed to developing long-term relationships with our clients and improving the quality of life. Our collaborative design approach brings to light creative solutions to complex challenges while balancing social, environmental, and economic realities.

Our Architecture + Interiors Group works with a variety of people to deliver truly transformative community projects. We currently offer our multidisciplinary approach to federal, healthcare, higher education, municipal, multi-family, sports, industrial, and corporate projects. Each of these projects are unique in their own way, but the distinctive partnerships foster the necessary creativity, communication, and success for the client. Below you will see some of our most recent IndyCREW teaming projects:

IVY TECH STATEWIDE MASTER PLAN: American Structurepoint, along with DORIS Research, formed a complementary and familiar partnership to provide a statewide facilities master plan.

LAFAYETTE PUBLIC SAFETY BUILDING: American Structurepoint and Wilhelm Construction joined forces to design a forward-thinking, sustainable, and innovative public safety building.

THE FRANKLIN AT 11TH STREET STATION: Working alongside Flaherty and Collins, American Structurepoint is providing design for a new, 220- unit apartment building.

INDIANA SCHOOL FOR THE DEAF AND BLIND AND VISUALLY IMPAIRED: Forming a talented team of architects, American Structurepoint and Ratio Design are working together to develop a new collocated campus.



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5 Tips for Women to be Successful Leaders in Commercial Real Estate

After leaving public accounting to join Duke Realty in 2007, Ambrose Chief Financial Officer Stacey Anderson couldn't help but notice one thing – just how few females there were in the CRE industry. If 100 people attended an industry event, she was often one of only 10 women. A notable gender differential still remains.

Women represent only 36.7% of the CRE industry, according to the [CREW Network's 2020 benchmark study](#). As a respected leader who has experienced much, Anderson is sharing her recommendations for other women to forge their own successful paths in CRE.



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Learn all aspects of the business.

"It's obviously important to be good at your role, but I believe to master your job you have to understand how it fits in the greater picture. In finance and accounting, I deal with 'buildings' on paper every day. Some of the best advice I've received is 'get out, meet the people and see the properties.' Visiting jobsites gives me a truer understanding of our tangible product while connecting with teammates in other departments. Building relationships on-site and at industry events has also been a differentiator – I gain industry knowledge by growing my network and learning from those connections.



Focus on conversations.

"Listening is arguably the most important part of having a conversation. You learn so much more by taking time to *hear* people rather than preparing your next response. At times it's difficult, but it is an opportunity to gain respect. People appreciate when you take the time to listen, absorb and *then* react."

Find mentors and sponsors.


"There's a difference between a mentor and a sponsor, and it's critical to have at least one of each. A mentor provides guidance on work and life. A sponsor champions for you when you don't have a seat at the table. You need both throughout your career. I've had the same highs and lows that many experience, and my mentors have helped me through. Likewise, my sponsors promoted me and have been my biggest supporters at pivotal points in my career."

Be your authentic self.

"I got some not-so-great advice early in my career: maybe you should dye your hair brown. It was one example of the voices – internal and external – saying that my appearance might influence people's perceptions of me. I thought long and hard about whether keeping my natural hair color risked me being taken seriously, or if wearing a dress would remind people of my age or gender. But my confidence comes from within. People recognize and respect me for my skills and knowledge when I stay true to my authentic self."

Champion other women.

"I wouldn't be a leader if it weren't for those who rallied behind me throughout my career. This is still an industry where we face different challenges than our male counterparts. If we continue to be there for each other, it makes us more visible, which in turn will hopefully entice a younger generation of strong women to join the industry."



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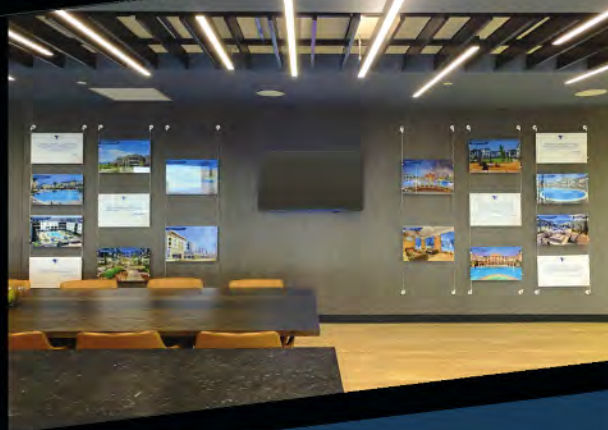
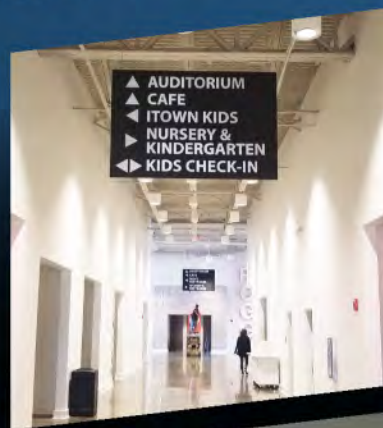
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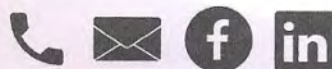
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