

Newsletter

PRESIDENT'S MESSAGE

SUSAN HARGROVE, 2023 PRESIDENT



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IndyCREW

As our 2023 year comes to an end, I can't help but reflect on the remarkable achievements we have reached in **building a bigger table** for women in commercial real estate.

We had a full calendar of events in the fourth quarter. We held our annual industry joint luncheon in October with over 350 attendees from eight local CRE groups. The crowd listened to keynote speaker, CJ McClanahan. He was so inspirational in providing us a guide to live a more purposeful, productive and peaceful life.

In November, the Fall Leadership Retreat was held at Holliday Farms. This was the official start for our chapter transitioning to our 2024 leaders. Both existing 2023 and incoming 2024 IndyCREW board and co-chairs joined us for the day. President Elect, Kristin Hornberger led the day of events with Amy Woodall, guest speaker, to kick off the retreat, as we reflected on what **impact** CREW has had on us as well as what **impact** we will have in 2024. The last luncheon of the year was on Adaptive Reuse. Speakers shared two local office-to-residential conversion projects in Downtown Indianapolis.

Our holiday party was a fantastic celebration to start off December. Congrats to all the seven award winners: Chelsea Leiter Thompson and Laura Haynes were awarded the prestigious Donna Hovey Award, Carrie Sermersheim received Member-to-Member Business Impact Award, Kellie Seabrooks won Valued Partner Award, and the Up and Comer Awards were Megan Martin, Peyton Carroll, and Naomi Foster. Our year end IndyCREW board dinner was certainly nothing less than exceptional! Chefski Laskowski served us a 5 course exquisite meal hosted at Chelsea's home full of beautiful Christmas décor. We had several moments of laughter throughout the evening and shared memories, reflecting on the wonderful friendships we have formed over the years. I certainly didn't want the night to end! The last event for 2023 is Wine, Women, and Pickleball held at Grand Park; this is our first inaugural Pickball event and many of us were excited to learn more about the sport among our fellow IndyCREW members!

As my last quarterly newsletter as your President, let's take a moment to raise a virtual toast to our remarkable 2023 leadership team and our

Continued on page 2...



WELCOME NEW MEMBERS

President's Message Continued

amazing Executive Director. Thank you for your leadership, and your support. You have truly made a difference in the success of our organization and it's has been my honor to serve as President this year.

Thank you to our 2023 Sponsors for their support of our chapter's mission: *To transform the commercial real estate industry by advancing women in the Greater Indianapolis Area.*

As we move forward into the New Year, let's continue to inspire, and elevate one another so we can continue to **build a bigger table!** Wishing you all a joyful and festive holiday season filled with love, laughter, and cherished moments.

Susan Hargrove

2023 IndyCREW President



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IndyCREW Joins BOMA, CCIM, CREA, IFMA, IREM, NAIOP and ULI for Sold Out Luncheon in October with CJ McClanahan

IndyCREW joined forces with BOMA, CCIM, CREA, IFMA, IREM, NAIOP and ULI for one of the industry's largest events of the year. Nearly 400 commercial real estate professionals gathered in October at Marriott North for networking and a discussion on overachievers led by CJ McClanahan, author, keynote speaker, executive advisor and recovering overachiever. Attendees also heard from a panel of CRE professionals and unreformed overachievers. CJ provided practical strategies to help overcome the chaos and prioritize a healthier lifestyle without sacrificing career goals.



November Luncheon Showcases Office Conversion Projects

IndyCREW's November Luncheon, "Adaptive Reuse: Office Conversion Projects Transform Downtown Indy", highlighted two Indianapolis developers, Eric Gershman, President at Gershman Partners, and Mark Tomy, VP of Development and Asset Management with Keystone. Eric & Mark shared two local office-to-residential conversion projects, the challenges and advantages these projects have, and what the future holds for adaptive reuse. The two unique conversion projects highlighted opportunities to transform largely vacant buildings into active residential communities. Office-to-residential conversions in Indy and other major cities are addressing a lack of demand for older obsolete office buildings after the pandemic with the increased shift to hybrid work.



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IndyCREW Members are Honored at Holiday Party

Over 100 IndyCREW members gathered at BASH in Carmel to celebrate the holidays and to honor some very deserving members with our annual member awards.

Established in 2002, the **Donna M. Hovey Award** is intended to honor and recognize an IndyCREW member annually that best exemplifies the following traits that Donna demonstrated in spearheading the establishment of IndyCREW – Vision, Dedication to maintaining and improving the organization of IndyCREW and Enthusiasm for the commercial real estate professional.



This year we had two recipients of this award. **Laura Haynes with Stock Yards Bank** goes above and beyond in giving her time, energy and ideas to IndyCREW. She helps leaders around her grow and is always mindful of advancing women in CRE. She is a Past President and has served on the IndyCREW board for the past four years. She is supportive, thoughtful and always thinks CREW FIRST. Laura consistently prioritizes IndyCREW by attending most if not all of our local events, quarterly summits and national Convention annually. She also received her CREW Leadership Certificate in 2023.

The second recipient of the Donna Hovey Award is **Chelsea Leiter-Thompson with Browning**. Chelsea is passionate about increasing the number of women decision-makers in the commercial real estate industry. She demonstrates this dedication through the numerous roles she has held within IndyCREW and in other industry and philanthropic organizations. Chelsea continually works to grow and improve IndyCREW for our members and our industry. She is a true supporter and advocate for women and is a great ambassador for IndyCREW. She has served in numerous leadership roles since joining in 2017 and will enthusiastically serve as our President in 2025.

The **Member-to-Member Business Impact Award** honors an IndyCREW member who consistently demonstrates an extraordinary commitment to assembling member talent, resulting in measurable business for other CREW members. **Carrie Sermersheim with American Structurepoint** has served on the IndyCREW board for the past three years and in various leadership capacities since joining in 2015. She is a connector who works to make sure business is shared and relationships are created. Her creativity, coupled with her love for CREW, has continued to evoke growth and exciting new opportunities for the chapter and our members. Chelsea is incredibly welcoming and continues to bring that energy to all that she does.

The **Valued Partner Award** is intended to honor and recognize one IndyCREW AFFILIATE member that has shown the traits of PARTICIPATION, NETWORKING and ENTHUSIASM for IndyCREW. In her first year serving on the board of directors, **Kellie Seabrooks with RJE Business Interiors** has made her presence felt. She is always organized and prepared. She demonstrates her commitment to IndyCREW through her participation, hard work, and being a bold leader. Kellie has been instrumental in revamping our sponsorship offerings and has led the committee to raise a record amount of money for the chapter in 2023. She has offered her space for free for multiple events and has supported & championed new ideas for the chapter. Her enthusiasm for CREW & her passion to push IndyCREW to the next level is clear. Kellie's perspectives are insightful, thoughtful, and inclusive, and her commitment to building a better IndyCREW is exemplary!

Award Recipients Continued

The **Up and Comer Award** is intended to honor and recognize one IndyCREW ASSOCIATE member that has shown the traits of PARTICIPATION, NETWORKING and ENTHUSIASM for IndyCREW. This year we are excited to honor 3 deserving members with this award. **Naomi Foster with JQOL Engineering** has led the UCREW committee this year and, through her leadership, has generated a new Shadow Day program for students and increased the outreach to more universities than ever. You can always find her at networking events and her enthusiasm for actively finding and including women in real estate is always at the forefront.

Our second recipient for the Up and Comer Award, **Peyton Carroll with Thompson Thrift**, has served as co-chair for the Events Committee this year. She is organized and positive and has done a great job helping plan very successful events in 2023. Peyton leads with grace and the classic positive attitude that is truly her hallmark and brand. Outside of IndyCREW, she volunteers with several other organizations and endeavors to always support women in real estate and communities with her time and her talents. She also attended the CREW Leadership Training for Emerging Leaders this year.

Our third recipient for the Up and Comer Award is **Megan Martin with Cresa**, who also serves as a co-chair to the Events Committee this year. She has stepped up as a leader and active volunteer since she joined in 2019. She attended the national convention this year and spends much of her time networking and connecting IndyCREW members. Megan puts forth the effort and cares for the betterment of the organization, and the people in it. She is a great volunteer, always willing to step up and help with a positive attitude and enthusiasm.

Congratulations to all our award recipients and thank you for your participation and support in 2023 – without you, our amazing members, IndyCREW would not be what it is today!



Next Event:

Start Your Engines:

An Update on the New Andretti Global Racing & Technology Headquarters with Marissa Andretti



Tuesday, January 16th
11:15 AM - 1:00 PM
Holliday Farms
Zionsville



Join IndyCREW as we hear from Marissa Andretti, Vice President of Andretti Global & Managing Director for Andretti Technologies. Marissa is leading the build of the new Andretti global racing & technology Headquarters in Fishers and will share some of the details with us.

JANUARY 16TH

Monthly Luncheon, Holliday Farms

FEBRUARY 20TH

Monthly Luncheon, JW Marriott

MARCH 6TH

Women in Leadership Conference

APRIL 16TH

Monthly Luncheon, JW Marriott

MAY 14TH

IndyCREW Day at the Track

[Details and Registration on the website](#)

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V3 Expands Local 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: Indianapolis. This region has more than doubled in size throughout the past couple of years, and with that expansion comes additional services to round out the multidisciplinary firm and better assist clients throughout all aspects of their development.

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 IndyCREW, 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. **Connect with Julie:** jschilling@v3co.com.

Transportation Group

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. The group continued its expansion with the addition of Patrick Shattuck, a Senior Construction Technician with 24 years of experience in construction, inspection, quality control, and quality assurance for transportation assignments, water and wastewater systems, storm drain systems, resurfacing projects, and city beautification. **Connect with Shakeel:** sbaig@v3co.com.

Additional Expertise & Key Contacts

Surveying: Brian Rismiller, P.S. | brismiller@v3co.com

Site Civil: Jim Rinehart, P.E., CFM, CPESC
| jrinehart@v3co.com

Natural Resources: Jeff Moody | jmoody@v3co.com

Landscape Architecture: Don Staley, PLA, LEED AP
| dstaley@v3co.com

About V3

V3 Companies is a 400-person, multidisciplinary firm that offers civil and structural engineering, contracting, environmental, planning, landscape architecture, and surveying services. Founded in 1983, we operate under five fundamental core values.

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JULIE CREWE-SCHILLING
Environmental

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Cyber Security for Title Insurance Companies

Title Insurance companies play a critical role in the real estate industry, providing protection to property owners and lenders against potential title defects. As technology continues to advance, the importance of cyber security measures is heightened. Meridian Title takes pride in safeguarding our operations and customer data.

Title Insurance companies store vast amounts of sensitive information, including personal data, property records, and financial details. Cyber attacks such as data breaches can expose this information, leading to identity theft, fraud, and legal liabilities. Implementing robust cyber security is essential to protect this valuable data and maintain the trust of customers.

Meridian Title has carefully chosen and implemented our encrypted email system to prioritize the security and confidentiality of our clients' sensitive information. We use encryption protocols to ensure that every email sent or received through our system is thoroughly protected. By employing encryption, we significantly reduce the risks associated with data breaches, identity theft, and unauthorized access. This adds an extra layer of protection, giving our clients peace of mind.

Our encrypted email system is not just a feature but a fundamental element of our commitment to safeguarding our clients' sensitive data. It reflects our dedication to security, privacy, and we are proud to have it in place. If you want to learn more about how Meridian Title protects its clients, please contact Denise Kouril.

Meridian Title deeply values its partnership with IndyCREW, and we look forward to supporting the mission again as a sponsor in 2024!



Denise Kouril
Commercial Account Manager
317.750.4545
dkouril@meridiantitle.com

V3 Continued

·Dedication to Employees: We highly value our people, not only as skilled professionals but as unique and diverse individuals.

·Focus on Clients: We go beyond just project delivery, caring about client goals and acting as trusted advisors

·Commitment to Excellence: We take seriously the skills and training needed to provide innovative solutions and solve complex problems demanded by our clients and society.

·Unwavering Integrity: This belief calls us to a higher standard of behavior and conduct in all that we do.

·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 or follow V3 on [LinkedIn](#), [Facebook](#), and [Instagram](#).

Come Together for Collaboration and Community in Office

By: Mary Beth Oakes, CEO and Owner Business Furniture + Co.

The past few years have ushered in a wave of change, transforming the very fabric of our professional lives. Remote work, once a necessity, has evolved into a profound reevaluation of how we perceive our workspaces. While the pandemic thrust us into virtual collaboration, it also sparked an important conversation about the essence of productivity, creativity, and well-being.

Observing how sentiments have shifted regarding the best workplace places is heartening. In a world where technology has blurred the lines between the physical and digital realms, leaders across diverse industries now recognize the unparalleled value of face-to-face interactions. The office, once seen as a mere workplace, has emerged as a strategic hub where ideas flourish, collaborations thrive, and meaningful connections are forged.

Our research at Business Furniture + Co. resonates deeply with this shift in perspective. We have delved into every team's unique ways, exploring their distinct 'WHY' – the driving force that fuels their passion and determination. Amidst this diversity, a common thread unites us all: the unwavering focus on employee well-being. This shared commitment is the cornerstone of our success, driving our business results and inspiring the essence of our work.

At Business Furniture + Co., we go beyond conventional notions of workspace design. We create spaces that matter – environments that enhance productivity and enrich lives. Our commitment extends to the realms of education and healthcare, where the impact of well-designed spaces is immeasurable.

In the field of education, we understand the pivotal role of the learning environment in shaping young minds. Our educational spaces are meticulously crafted to inspire curiosity, encourage collaboration, and foster a lifelong love for learning. Every child deserves a nurturing environment where their potential can blossom, and we are dedicated to creating flexible spaces as freestyle as their learning.

In healthcare, we recognize the profound influence of the physical environment on healing and recovery. Our healthcare spaces are designed with utmost care and precision, ensuring that patients feel comforted, families find solace, and healthcare professionals can deliver their best care. We understand that healing goes beyond medical treatments; it encompasses the atmosphere and support systems surrounding the patient.

As we move forward into this exciting chapter, let us celebrate the incredible resilience and adaptability of our workforce, educators, and healthcare professionals. Let us honor the spirit of collaboration with our partners in architecture and interior design, real estate, and construction, all who share the pursuit of excellence that defines our city. Together, let us continue to explore new horizons, inspire one another, and create spaces that meet our practical needs and elevate our spirits.



American Structurepoint - Improving Quality of Life One Community at a Time

Established in 1966, American Structurepoint is a national full-service architecture and engineering firm dedicated to improving the quality of life for the communities we serve.

With more than 600 professionals working in-house across 11 disciplines in 16 design centers across the country, American Structurepoint's award-winning team understands how to successfully move your project from concept to completion. We provide a wealth of experience and resources dedicated to helping you make your vision a reality. Tracking our proven success with a cadre of repeat clients, we are well-equipped and experienced to spot new opportunities, tackle challenges, and maximize resources.

American Structurepoint is the preferred design and engineering partner that the most pristine clients trust to deliver their highest-profile projects in these disciplines:

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- Environmental Services
- IT Solutions
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- Transportation



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Don't just take our word for it. Here is a list of signature projects our team of experts have tackled in 2023.

- Dan Jones Corridor, Avon, Indiana
- Elanco Global Headquarters, Indianapolis, Indiana
- Gary/Chicago International Airport, Gary, Indiana
- Indy Eleven Stadium and Tower, Indianapolis, Indiana
- Indiana National Guard Hamilton County Readiness Center, Atlanta, Indiana
- Hamilton County Indiana National Guard Innovation Mile, Noblesville, Indiana
- I-69 Finish Line, Johnson and Marion Counties, Indiana
- Lafayette Public Safety Center, Lafayette Indiana
- Indiana School for the Deaf and Blind and Visually Impaired Co-Location - Indianapolis
- Noblesville Event Center, Noblesville, Indiana
- Tempur Sealy International Manufacturing Facility, Crawfordsville, Indiana
- The Franklin at 11thStreet Station, Michigan City, Indiana
- Reimagine Pleasant Street, Noblesville, Indiana
- Westfield Washington Public Library, Westfield, Indiana
- Westgate at Crane Technology Park, Odon, Indiana

American Structurepoint's mission is to improve the quality of life for the communities we serve, and we partner with communities across the country to make a difference every day. Whether it's a more efficient road, a better-designed community center, or a research center that provides critical breakthroughs, all of our projects change lives in their own way. We're committed to our clients and excited to bring our capabilities and horsepower to bear for all our clients. Our collaborative approach to brings to light creative solutions to complex challenges while balancing social, environmental, and economic realities. American Structurepoint is eager to partner with you to help bring your next vision to life.

How to Set and Achieve Goals in the New Year

Conversations tend to start revolving around goals when nearing the end of a year. “How did you do with your goals from this past year?” “What are your goals for next year?” Research regularly shows that setting goals can help build confidence, provide higher levels of clarity, focus and motivation, increase productivity and encourage self-recognition.

But while some thrive in setting and achieving goals, for others it can be a struggle. Here are tips and tricks that members of the Ambrose team have learned throughout their careers when it comes to goal setting and staying on track throughout the year.



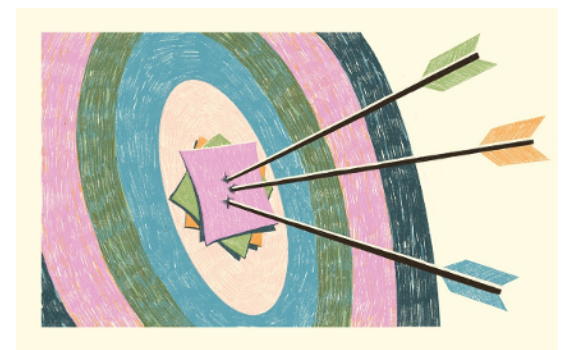
Setting achievable goals.

“Take time to reflect over the past year and note how you’re growing and what you’re passionate about. That helps me with my mindset when planning goals.” – Lauren Reinking, Administrative Assistant

“Make sure the goals are S.M.A.R.T. -specific, measurable, actionable, relevant and time-bound. I always include a due date when setting goals.” – Julie Weisenbach, Vice President, Talent & Culture

“Be realistic and set short-term goals that will help you reach your long-term goals. Being able to see progress makes the long-term goal seem do-able and manageable.” – Amy Gabbard, Senior Accountant

AMBROSE



Staying on track.

“Write your goals down. This makes it “real,” and you can go back to reference it and make notes and update it as you make progress throughout the year.” – M.J. Boddie, Engagement Specialist

“Being held accountable by others is the best strategy I’ve found that actually helps me set and achieve goals. Share your goal with a coworker, friend or family member and ask them to help hold you accountable until you reach your goal.” – Ashley Howe, Senior Accountant

“Each month, I review the goals I set and tweak or adjust them. Sometimes goals need to be eliminated because they are no longer relevant – make sure not to feel guilty when they are crossed off!” – Julie Weisenbach, Vice President, Talent & Culture

“Break larger goals down into small attainable steps. This keeps me motivated to reach the end, and then you can feel accomplished throughout the process, not just when you reach the end goal.” – Lori Stadick, Executive Administrative Assistant

Celebrating accomplishments.

“Try to make your celebration relevant to the goal a.k.a. you wouldn’t celebrate weight loss with cake!” – Amy Gabbard, Senior Accountant

“Make a tracker and have “prizes” for checking off steps in progression towards your big goal.” – M.J. Boddie, Engagement Specialist

“It’s always fun to get a new gadget or wish-list item, so I like buying myself a little gift!” – Lauren Reinking, Administrative Assistant”

Share the good news! Talk to a coworker, friend or family member about what you’ve accomplished and let them celebrate with you.” – Katie Wilkins, Marketing Director

Scannell Properties - Building Solutions That Matter

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.

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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:

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Commercial Real Estate Changes You Need to Know

Although the economy has taken hits following the pandemic, commercial real estate remains a strong investment strategy. As we head into 2024, investors must know how commercial real estate trends are changing so that they can make the best investments. Fortunately, Horizon Bank's expert team has essential insights for [investment management](#).



Demand for hybrid workspaces increases.

[Return-to-office](#) orders are increasing, but in the United States, in-office rates are only 50% pre-pandemic levels. More employers are looking to reduce overhead costs by offering hybrid work schedules in less traditional office suites, making shared workspaces and co-working spaces more in demand than ever. Spaces with bundled fees, new amenities, and more flexibility for businesses and teams of all sizes are incredibly profitable.



Carbon emissions remain a priority.

Efforts to reduce [carbon emissions](#) have grown as the effects of climate change increase. Investors must consider the long-term environmental impacts and sustainability of their investment properties. A whole-life carbon emissions evaluation should be performed when building or renovating investment properties to ensure the long-term sustainability of the building, especially as carbon emission caps become more common.

An aging population increases the demand for senior housing.

An aging population means the demand for senior housing is increasing. Longer life expectancies increase demand for senior housing, ranging from independent to assisted living. These properties generate profit for investors, provide a necessary service for local seniors and their families, and help stimulate the local economy through job opportunities.

Rising interest rates create housing challenges.

The global housing markets are recovering from the pandemic, but affordability remains problematic for renters and first-time homebuyers. Increased interest rates mean property owners and investors are making more money – but affordability keeps new homebuyers from purchasing or renters from upgrading. Investors must balance financial interests and profits with customer relationships. Having a solid relationship with your renters and potential clientele ensures long-term profit.

Expert Guidance for Your Commercial Real Estate Investments

Navigating economic challenges can take time, especially regarding significant investments in commercial properties. Guidance from a seasoned financial advisor is crucial. An expert Advisor steers you through strategic investment decisions and prepares you for unforeseen challenges, helping you secure the [financial support](#) and capital essential for your ventures. Take the first step toward informed investing by scheduling a complimentary investment review with one of Horizon's reputable advisors today.

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- Hard to find **Leaks**- Inspection and Repair
- **Budgets** and **Scope** of **WORK**

Speak with **Ralph** about your future fall projects and 2024 budget needs.

Ralph Knauss Cell: 317-590-8750

Email: rknauss@propertyservices.com



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Protecting Your Building During Winter

As winter falls upon us, it brings with it not only low temperatures but also a set of unique challenges for fire protection systems. At Ryan Fireprotection, we understand the crucial role that well-maintained fire systems play in safeguarding your property, especially during the winter months.

Last year's "great freeze" during the week of Christmas served as a stark reminder of the importance of having robust fire protection measures in place. Freezing temperatures can compromise the functionality of sprinkler systems, putting your property at risk. We responded to over 350 service calls, addressing issues ranging from frozen pipes to malfunctioning sprinkler systems. This highlighted the vulnerability of buildings to harsh weather conditions and the necessity of ensuring that fire protection systems are adequately prepared. We want to emphasize the significance of winterizing your fire protection systems. To avoid such challenges, we encourage you to reach out to us for a comprehensive discussion on best practices for preparing your systems for the freezing weather ahead.

As this year comes to an end, we want to express gratitude for another successful year alongside our valued partners and customers. As we continue to grow as a company, we look forward to our continued service to the communities where we live, work, and play. 2024 will be an exciting year for us at RyanFP, with exciting updates and announcements coming soon. Stay tuned for those announcements by following us on our social media pages and website.

Thank you for your continued partnership and trust in us at RyanFP. We are wishing you a warm and safe winter season!



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

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.

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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.

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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Is Your Audio-Visual 'ROC' Solid?

If not, American Sound is here to help! At American Sound, The ROC, our Remote Operations Center, is dedicated to providing support and service on existing AV technology and new integrations. Implementing new AV technology such as videoconferencing, a digital signage solution or a building wide audio system is solid foundation, but have you thought about how you will get the most out of that investment once it's in place? American Sound offers various levels of support to ensure our clients can focus on their core business objectives and not have to worry about the technology that supports them.

From basic, labor only agreements to full proactive remote monitoring, our dedicated service team's main goal is to make sure your technology solutions are reliable, functional, and used effectively. The ROC sits in our Indianapolis office at 96th & Zionsville Road and provides the support for all American Sound offices including Indianapolis, Cincinnati, Columbus OH, Louisville and Phoenix.

Our dedicated service team:

- Responds quickly to all emails
- Answers any audio or video calls
- Manages service technicians dispatch and schedules
- Documents follow-up to ensure client satisfaction
- Trained to troubleshoot and resolve issues
- Coordinates with manufacturers for repair or replacements
- Remotely monitors technology:
 - * Receive alerts and proactively resolve
 - * Assist users with issues in real time
 - * Provide service reporting with resolutions

We know one size doesn't fit all and needs change as businesses grow. American Sound will work with your team to customize a plan that works best for your business and provides the best user experience. Here are a couple things to consider when thinking about ongoing support:

- What is your strategy after new technology is installed?
- Who in your organization is responsible for the technology working? Who will the CEO call if a meeting isn't working?
- What does reasonable support look like? If the technology fails, is it a big deal?
- Are your employees/users technical enough to fix any issues?
- How many of your meetings have remote participants requiring that meetings run smoothly?

Contact Whitney Turso at whitneyturso@asei.cc or 859-802-1169 for help with your audio-visual technology and support.

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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.



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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 and learn more at 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 and northendcarmel.com.

Cushman & Wakefield: A Leader in Energy Star Certification

Commercial real estate is the nation's biggest user—and biggest spender—of energy, responsible for 17% of the country's greenhouse gas emissions, with costs that exceed \$100 billion each year.

But buildings with Energy Star certification challenge those numbers, consuming 35% less energy, producing 35% fewer greenhouse gas emissions and costing \$0.50 less per square foot to operate. Energy Star buildings also have higher rental and occupancy rates than buildings without certification. With the benefit of both environmental and financial savings, pursuing Energy Star certification is a worthwhile goal for any organization—especially with the right real estate partners.



For the past 11 years, Cushman & Wakefield has been named Energy Star Partner of the Year by the Environmental Protection Agency (EPA), achieving the "Sustained Excellence" distinction for the past nine years. Our Energy & Sustainability Services (ESS) team completed more than 200 Energy Star certifications across 25 million square feet of real estate in 2022 alone. In addition, Cushman & Wakefield ranked eighth among the top organizations that have certified the most Energy Star buildings.



CUSHMAN & WAKEFIELD

Since 1999, our teams have helped certify more than 40,000 buildings with the Energy Star distinction. Our team is well-versed in meeting the high-performance standards set by the EPA and understanding the complexities of the Energy Star certification process. Using the Energy Star Portfolio Manager (ESPM), we measure a building's energy performance by tracking energy and water consumption, and greenhouse gas emissions. The building is then given a score from 1-100, and only scores of 75 or higher achieve Energy Star certification. After all the necessary utility data has been provided, the building receives a score between 1-100, with 75 points or higher qualifying the building for certification and placing the building in the 25th percentile for energy efficiency. Because certifications are awarded annually, our team helps clients to continuously maintain high-performance standards to retain Energy Star certification. It's a worthwhile—and achievable—goal, with environmental and financial benefits that speak for themselves.

Cushman & Wakefield's Energy & Sustainability Services team is embedded within our Asset Services platform, providing a unique advantage to deliver actionable solutions that transform our managed properties. This partnership helps property managers and owners discover cost-saving opportunities and implement best practices that optimize building operational performance, enhance the tenant experience and mitigate environmental risk.

Want to learn more? Prepare your real estate portfolio for the challenges ahead by partnering with Cushman & Wakefield's Energy & Sustainability team.



cushmanwakefield.com/en/united-states/services/energy-and-sustainability-services

How to Navigate Rising Insurance Rates in the Multifamily Industry

By: Toni Wobschall, Senior Vice President, Escrow Team at [Merchants Capital](#)

If one is a coincidence and two is a trend, what is 23?

Q3 2023 marked the 23rd consecutive quarter of rate increases in property insurance. The [National Multifamily Housing Council](#) found that property insurance costs are an average of 26.4% higher than last year. As of [Nov. 8](#), there have been a record 25 weather disaster events causing over a billion dollars in damage.

Inflation, a depleted insurance market capacity, catastrophic (CAT) events and changes in the reinsurance market have all contributed to rising rates. In response, everyone is on high alert! Property owners are looking for ways to reduce the rising premium costs, servicers and financiers are examining every aspect of a policy to ensure they are adequately insured and compliant and carriers are struggling with the volatility of their underwriting profits (i.e. evaluating premiums compared to their risk and factoring in the losses affecting their profit margins).

What can be done when the servicing side of the business *and* borrowers are facing challenges?

Servicers/financiers need to be more open to alternative plans. That means considering self-insurance options like lines of credit, captive insurance or allowing financing plans. Lenders need to adjust or modify their requirements based on industry standards and what is available in the current market, especially for CAT events.

Borrowers have more due diligence to embark on, but the attention to detail and preparation are worth it, including:

- Prepare early, shop brokers, ask about payment options and blanket locations to spread the risk.
- Review escrows carefully and ask for expected increases to be spread over time.
- Review policies closely and know the lender requirements. Some people will find that they carry more insurance than they need, meaning they pay for more coverage than necessary.
- Understand the exclusions in the policy, ask questions and inquire about out-of-pocket expenses.
- Evaluate your risk appetite.
- Look at buy-down deductibles.
- Focus on risk management at properties. Claims also affect premiums, so reducing the things you can control such as safety issues and crime prevention will help.
- Invite your commercial insurance agent to the property so they can make recommendations and acquire the knowledge to be in a position to advocate for you should the need arise.

For borrowers with properties in CAT-prone areas:

- Look to change renewal dates outside of hurricane season to avoid moratoriums.
- Ask brokers for data analytics and modeling to better understand true exposure to loss. Work with servicers/lenders to adjust insurance requirements to that amount versus pursuing insurable value.

Continued on page 22...

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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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Rising Insurance Rates Continued

- Re-evaluate the property's replacement cost. With construction costs rising, closings measured a few years ago is now outdated. The industry standard was to increase values provided on the appraisal at closing 3-5% each year, but now servicers are running new evaluations annually.

- Apply early to state-run plans (e.g. FL Citizens, CA FAIR Plan Association).

Merchants will continue to be an active participant in multifamily financing no matter the market outlook. Interested? Please contact Toni Wobschall – our insurance team has a combined 60+ years of experience in the field and are ready, willing and able to make your project possible.



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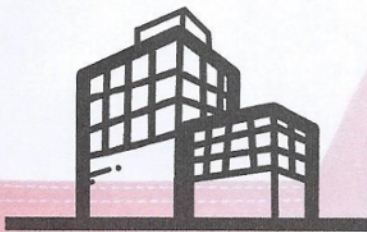
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