

# Newsletter

## PRESIDENT'S MESSAGE

### KRISTIN HORNBERGER, 2024 PRESIDENT



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IndyCREW

What an incredible and dynamic start to the year for IndyCREW! A big thank you goes out to our 2024 IndyCREW sponsors, board members, committee chairs, and members for their unwavering dedication to advancing women in the commercial real estate sector. As we move deeper into 2024, I urge you all to keep making a difference by inspiring and collaborating with each other. IndyCREW provides a platform for networking, relationship-building, and personal development, grow and to advance women in commercial real estate.



In January, seven remarkable women from IndyCREW had the opportunity to attend the CREW Network Leadership Summit in Fort Worth, TX. Over two days, they connected with leaders from other chapters worldwide, gaining insights into best practices to bring back to our own chapter. Additionally, I had the pleasure of engaging in conversations over coffee with some of our past presidents, which served as a reminder of their commitment and eagerness to contribute to our organization's growth and success.

In late February, the leaders of our 2023 & 2024 IndyCREW board met with Jenny Weissenbach, CREW Network's Chapter Services Director, to discuss the direction and goals for our chapter. Jenny led a multi-day strategic planning session, the outcomes of which we'll be sharing soon.

Our Event Committee planned a variety of engaging Q1 activities, including January's luncheon with Marissa Andretti discussing the new Andretti Global Racing HQ, Dine Arounds with lunch/dinner options, and February's Commercial Real Estate Outlook, with many more events lined up in our 2024 calendar.

The Women in Leadership 'Dare to Say Yes' Conference was a resounding success, highlighting our chapter to both members and guests through an impressive lineup of speakers, packed attendance, networking opportunities, venue transitions, and a lively cocktail hour.

Continued on page 2...

# WELCOME NEW MEMBERS

## President's Message Continued

Our committees are tirelessly working, and our board and co-chair collaboration calls have been effective. The Marketing Committee is actively promoting our organization and membership across various platforms, while also nominating our members for numerous industry awards. The Membership Committee is focused on renewals and warmly welcoming new members. The Mentor Committee is diligently matching our 14 Mentors and Protégés for this year's program. The Sponsorship Committee has excelled in partnering with our sponsors to ensure they receive the recognition they deserve throughout the year. The CREW Network Committee is dedicated to promoting CREW Network and CREW Network Foundation to our members. The UCREW Committee is actively engaging with several local universities and student members and had a successful event at Ivy Tech. The Golf Committee is planning the Swing into Summer with IndyCREW golf clinic and our Island Breeze golf outing in June.

Beyond our local chapter, I'm thrilled by the involvement of our IndyCREW members on the global stage of CREW Network. With members participating in opportunities such as the CREW Board of Directors, Leadership Certificate Program, CREW Councils, and CREW Network Committees, we are truly making an impact. Several of our chapter leaders will be attending the upcoming Emerging Leaders Retreat in Phoenix in May and the CREW Network Spring Leadership Summit in Charlotte in June. We believe that our continued investment in leadership and professional development within the global business network of 14,000+ members has been incredibly fruitful.

We're eagerly looking forward to all the exciting plans we have in store for the second quarter and beyond! If you have any questions or if there's anything we can assist you with, please don't hesitate to reach out.

Kristin Hornberger

IndyCREW 2024 President

Erin Brown  
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Betsy Phillips  
*Old National Bank*



**MTC**

MERIDIAN TITLE  
YOUR PEACE OF MIND

We are thrilled to announce our newest addition to the Meridian Title Commercial Team, Pete Baratta.

Please join us in welcoming Pete!

*Pete Baratta*



Tonia Pippin  
*Civil & Environmental Consultants*

Carolina Rashidfarokhi  
*CR LAW*

Anastasia Reinholt  
*Student, Butler University*

Casey Russo  
*Young & Sons Asphalt Paving*

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## February Luncheon Features Powerhouse Panel of CRE Experts

Our February Luncheon held at the JW Marriott, offered attendees an in-depth analysis of the events of 2023 and provided valuable insights into the anticipated trends for 2024 across the diverse spectrum of commercial real estate, including retail, office, healthcare, and multi-family sectors. The discussion was enriched by our esteemed panel, consisting of seasoned experts hailing from various market sectors. John Vandembark from JLL, Hannah Ott from CBRE, Diana Zagorzhevskiy from Cushman & Wakefield, and Ted Baker from Cornerstone Companies each brought their unique perspectives, predictions, and experiences to the table. Together, they meticulously examined the data pertaining to the activity levels within their respective markets, providing attendees with a comprehensive understanding of the current landscape and what lies ahead in the realm of commercial real estate.



## 2024 Women in Leadership "Dare to Say Yes"

### Celebrating Women's History Month: IndyCREW's Commitment Year-Round

What happens when nearly 400 women connected to the commercial real estate industry unite in a room? Simply put: magic.

Celebrating Women's History Month often looks like pausing to recognize the ongoing importance of investing in women in all industries, and at IndyCREW our commitment to women is ongoing. Through our recent Women in Leadership Conference, we honored the trailblazing women leading our industry forward who are also committed to helping those follow in their footsteps for generations to come.

### Dare to Say Yes

This year, the 2024 Women in Leadership Conference was themed Dare To Say Yes, and the entire experience exemplified our dedication to supporting women as they lead in the industry. With inspirational keynotes from remarkable women like Jill Donovan, Founder and CEO of Rustic Cuff, and Dr. Allison Barber, President and COO of the Indiana Fever, the conference showcased women's diverse talents and achievements in leadership roles—but beyond showcasing those talents, the conference offered an important moment where distinguished leaders could share tools, tips, and insights they gathered as an investment to empower those in the room.

IndyCREW understands that investing in women goes beyond providing opportunities for professional development. It means creating spaces where women can unite, access support, and leverage their collective strengths to drive meaningful change in their respective industries. Our network offers a myriad of benefits, including access to high-level professionals, business and networking opportunities, leadership training, and career advancement resources including mentorship, research, and scholarships.

Continued on page 6...



## Dare to Say Yes Continued

Moreover, our commitment to investing in women extends to fostering a culture of inclusivity and empowerment. By providing a platform for women to connect, collaborate, and support one another, we strive to create a more equitable and inclusive business environment where every woman has the opportunity to thrive.

## **A Commitment to Supporting Women**

According to the 2020 CREW Network Benchmark Study: Gender and Diversity in Commercial Real Estate, women occupy 36.7% of the commercial real estate industry, but that percentage has not changed much over the last 15 years. Furthermore, women continue to earn less than men. In 2020, the fixed salary gap between genders was 10.2% and the commission and bonus gap was a staggering 55.9%. At IndyCREW, we're rolling up our sleeves to remove those barriers to advancement.

As we continue to celebrate Women's History Month and look at investments we can make in the remaining ten months of the year, let us recommit ourselves to investing in women and creating a future where gender equality is not just a goal but a reality. Together, we can build a more inclusive and prosperous world for generations to come.

If you're new to IndyCREW, we invite you to get involved—as the true power of membership lies in expanding your network and relationships.





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ESTATE WITH **EXCELLENCE**



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  - Contracting & Construction Management
  - Railroads
  - Planning
- \*Local Indiana office expertise*



**MICHELLE JARVIS**  
Survey



**JULIE CREWE-SCHILLING**  
Environmental



# Employee Enrichment Creates Happier, Richer Careers

Employment is about so much more than work. V3 Companies is a rapidly growing consulting firm looking for talented individuals specializing in land development, landscape architecture, transportation and structural engineering, survey, and more. Named as both a “Best Firm to Work For” and a “Healthiest Employer in Indiana”, discover how V3’s employee enrichment programs support well-rounded growth and 40 years of award-winning success.



## Dedication to Employees

V3 is driven by five core values: Dedication to Employees, Service to Community, Commitment to Excellence, Focus on Clients, and Unwavering Integrity. As a reflection of those principles, the V3 team has developed several employee enrichment programs that make working for the firm a rewarding experience.

Team members have access to annual activities devoted to wellness, philanthropy, career development, and fun! The firm incentivizes engagement by offering in-office and virtual learning opportunities, funds towards HSAs, and eight hours of paid volunteer time off to give back to their communities.

In Indiana, V3 volunteers have collaborated with organizations such as:

- The Parks Alliance of Indianapolis
- Friends of the White River
- Indianapolis War Memorial Foundation



## Transforming Communities, Transforming Careers

The diversity of employee enrichment programs helps offer something for everyone, touching on a wide variety of activities and topics throughout the year. By balancing personal fulfillment, professional growth, and talent development, the firm has created an environment that people don’t want to leave, with the average employee tenure coming in at 10.5 years.

IndyCREW member and V3 Project Coordinator Michelle Jarvis is grateful for the firm’s dedication to employees. “I particularly appreciate being at V3 because of the culture of balance, inclusivity, and community involvement,” she said. “It truly makes me happy to think that I can have a hand in making others feel included or contribute to their sense of belonging.”

### JOIN OUR TEAM



## Work With V3

V3’s Indiana office is growing and currently hiring landscape architects, project managers, and more! Make an impact, build your skills, and create the path to career satisfaction with this flourishing firm. To learn more about their open opportunities, visit them at <https://www.v3co.com/careers/> or connect on [LinkedIn](#).



## Next Event: April Luncheon



INDY CREW  
INDIANAPOLIS

LOUISVILLE

Indiana Economy Fueled by Sports

Tuesday, April 16, 2024 | 11:15 am - 1:00 pm  
Marriott Indianapolis (Downtown)

Sports play a pivotal role in Indiana's economy, serving as both a source of entertainment and a significant driver of economic growth. From the iconic Indianapolis Motor Speedway to the passionate basketball culture, sports generate substantial revenue. Events like the Indianapolis 500 and the NCAA Men's Basketball Tournament attract visitors from across the nation, injecting millions of dollars into local businesses and hotels. Moreover, sports infrastructure development creates job opportunities and stimulates investment in surrounding areas. Join us to learn from our panel of professionals in the industry!

### April Luncheon

April 16, 2024

11:15 AM - 1:00 PM

Indianapolis Marriott (Downtown)

[Register Now!](#)

### APRIL 16TH

Monthly Luncheon, Indianapolis Marriott

### MAY 14TH

IndyCREW Day at the Track

### JUNE 5TH

Lunch & Links, The Country Club of Indianapolis

### JUNE 27TH

Golf Outing, The Country Club of Indianapolis

### AUGUST 20TH

Monthly Luncheon, Iron & Ember



IMPACT

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IMPACT

# Understanding Widgets - How to Market Your Unique Product to the Customers Who Want Nothing But the Best

## The Best In Our Class

Your industry is hard to understand. It's very specialized and vastly different from other markets. Because of that, it takes a tremendous amount of product knowledge to deliver an effective marketing campaign to your customers.

Marketing *superconductive polycarbonate micro widgets* requires a unique skill. If you add someone to the marketing team who is new to this industry, they'll have a big learning curve.

To take it a step further, even against your competition, your product is especially unique. Your *superconductive polycarbonate micro widgets* are extra superconductive. They're made of the best in polycarbonate materials and the widgets have the most micro features available on the market. You're the best in your class, and that should make you stand out. How could you ever put together a good marketing campaign without understanding all of this?

## Sharper Image

Let's come back down to earth for a moment and talk about real marketing solutions. Your superconductive polycarbonate micro widgets sound very interesting, but your customers don't understand them. In fact, the odds are they will never really understand them. But there is one thing they will always understand.

Themselves.

This is where marketers often get derailed. By default, brand managers tend to think their *product* is the thing they need to market. They look for employees and partnerships that work in their field already and have experience with their complex or unique products. But more often than not, these complexities will never resonate with your customers. The only thing customers really understand is their own needs and wants. If you do your job right, they will understand why your product is the answer. But what will you say to prove you can meet those needs and appeal to those wants? The answer is almost never something about you. It's about them.

You have the most superconductive product made of the best polycarbonate materials. But your customers want faster results, fewer breakdowns, softer skin, firmer abs, or a sharper image.

So, when you start putting together your next marketing strategy, it's good to learn about your product. I'm confident that will come in handy at some point. But what you really need is someone who can understand your customers.

—

This article was originally published by [Matchbook](#) on The Spark, where brand owners get smarter about marketing each week. To get each issue, visit [mtchbk.com/go](#)

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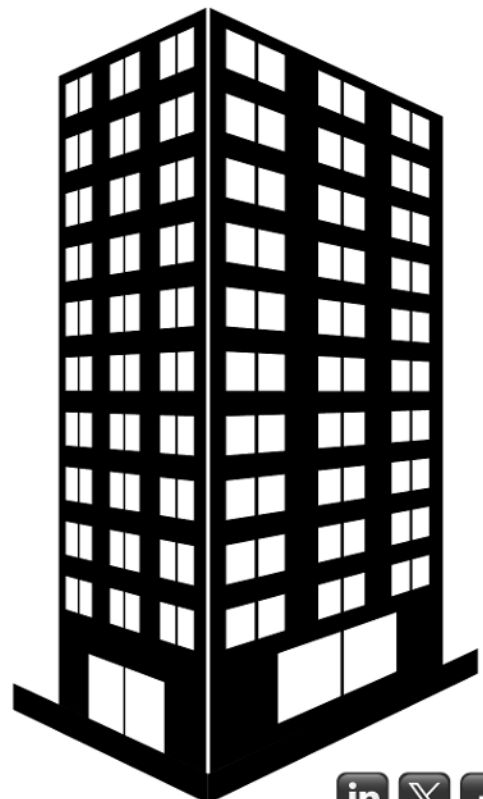


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# Introducing Polished Strategic Communications

## Unveiling the Power of Purpose-Driven Storytelling

A raw, uncut diamond appears to be just another stone. It has to be cut and polished before it's ready to shine at its highest level. Just like diamonds go on a journey to become their brightest, so will you. At [Polished Strategic Communications](#), we equip our clients with the right vision, strategy, and execution to achieve proven communication results.



Since its inception in 2023, Polished has become synonymous with empowerment, advocacy, and social impact. With a diverse portfolio boasting clients in higher education, community and economic development, and the nonprofit sector, we pride ourselves on driving equity, access, and education by working with our clients, who are the real heroes of this story.

At Polished, we specialize in strategic public relations, marketing, and digital strategies that go beyond the ordinary—aiming to boost brand visibility while cultivating deeply connected and engaged audiences. Our approach is rooted in a commitment to inclusivity and social responsibility, ensuring that your message not only reaches your target audience but also resonates with authenticity and purpose.



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STRATEGIC COMMUNICATIONS

We're on a mission to help our clients strengthen their storytelling and elevate their impact. Our custom,

data-driven communication solutions ensure that you're getting the results you need to grow your business. Today, 74% of the clients we serve identify as minority-, disabled-, or Veteran-owned and 93% of our clients are certified women-owned businesses.

We understand the power of effective communication in today's dynamic landscape. Whether you're a thought leader, small business, nonprofit, or educational institution, we tailor our services to align with your unique goals, helping you make a lasting impression, foster growth, and contribute positively to the communities you serve.

If you're a business owner, leader, or dreamer interested in exploring your strategic communication opportunities, we'd love to have a conversation. We invite you to explore our services at [www.PolishedComms.com](http://www.PolishedComms.com) or connect with us on social media to get to know our company and the results we're already helping drive for our clients.

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# Healing is More than a Buzzword...It's a MINDSET.

By Mary Beth Oakes, CEO of Business Furniture + Co.

As the CEO of Business Furniture, I've always believed in the power of spaces to nurture healing and well-being. Our latest project, the "A Healing MINDSET" pop-up healthcare studio, opening this April in downtown Fishers, embodies this belief. It goes beyond being a mere reaction to the challenges of the pandemic; it's a heartfelt response and a commitment to creating spaces that are not only reactive but also proactive, ready for the uncertainty's life may throw our way.

The pandemic has been a formidable teacher. It taught us that spaces need to be flexible, ready to adapt to the unexpected, and provide solace in uncertain times. "A Healing MINDSET" is our way of translating these lessons into action. From the moment you step into the waiting area, we aim to offer more than just a physical space. We want it to be a sanctuary that whispers comfort and reassurance when you need it most.

Wellness is not just a buzzword for us; it's an integral part of the healing journey. "A Healing MINDSET" is our heartfelt approach to healthcare design, emphasizing the emotional well-being of patients and the incredible professionals who guide them through their journeys. Every detail, from the calming colors to the cozy seating and innovative layouts, is chosen with heart and purpose. We have even dedicated spaces for our healthcare heroes to recharge and find connections, recognizing the importance of their well-being.

What truly excites me about "A Healing MINDSET" is its agility and flexibility. It's not a rigid concept; instead, it's designed to embrace the latest innovations and cutting-edge developments in medicine. We are committed to staying in sync with the ever-evolving healthcare landscape, ensuring that our spaces continue to meet the dynamic needs of both patients and healthcare providers.

I invite you to join us on this heartfelt journey of reshaping healthcare spaces. Together, let's create environments where wellness isn't just a feature—it's the beating heart of the healing process. "A Healing MINDSET" is a commitment to a future where healthcare spaces are not just functional but also deeply compassionate and supportive.

I look forward to sharing more insights and stories with you soon as we embark on this transformative journey. Come see for yourself, [book your tour here](#).

**#HealBETTER**



# CREW NETWORK FOUNDATION

## Scholarships



Applications are open from Jan. 3 - April 15

CREW Network Foundation is the only organization dedicating its resources solely to accelerating success for all women in commercial real estate globally.

For more details, go to our website.




What's Being Offered?


**25** \$5,000 undergraduate and  
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**Rebecca Dean**

 [deanr@businessfurniture.net](mailto:deanr@businessfurniture.net)

 [businessfurniture.net](http://businessfurniture.net)



# American Structurepoint: Empowering Women in the Workplace

In March, Women's History Month and Women in Construction Week (March 2 – 9), emphasizes the importance of equity for women by celebrating the accomplishments of women throughout US history and in male-dominated industries. American Structurepoint is committed to supporting and advancing women within our 17 design centers across the US and throughout the architecture, construction, and engineering industries. Read on to discover the many ways we are supporting women.

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## New Partnership With Pass The Torch For Women Foundation

American Structurepoint is partnering with the Indianapolis-based Pass the Torch for Women Foundation. The organization specializes in empowering women through mentoring, connecting, and investing in them at all stages of their careers. The foundation cultivates a space for women to grow by fostering new relationships, developing new skills, and building the confidence to use them.



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American Structurepoint will provide 10 women to serve as mentees in the foundation's volunteer mentor program. Five women will mentor individuals enrolled in the Developing Professionals Program. These mentees are women looking to grow skills and insights as they navigate their professional journey. Another five women will mentor mid-level professionals and aspiring leaders participating in the Developing Leaders Program. IndyCREW member and American Structurepoint Business Development Director **Carrie Sermersheim** will participate in the Legacy Leaders Program to connect with top-performing executives to explore ideas, facilitate networking, and share best business practices.

## Check Out Cheers with Engineers Podcast

American Structurepoint invites you to check out the engaging and informative "Cheers with Engineers" podcast, hosted by IndyCREW member and American Structurepoint Project Engineer **Kylie Bright-Schuler**. Kylie, who works in our civil engineering group, interviews men and women across the engineering industry as she digs into career development, industry challenges, and engineering success stories. You can find the podcast on [Apple](#) and [Spotify](#).

## American Structurepoint Receives Diversity Award in Cleveland

American Structurepoint received the 2023 Employer of the Year Award from the Women's Transportation Seminar (WTS) Northeast Ohio Chapter. The award annually recognizes an organization for recruiting, retaining, and advancing women in the transportation industry. Hiring and developing a diverse Cleveland workforce was a key goal when the design center opened in 2019. Today, the Cleveland technical staff is about 30% female, which is more than double the 13.7% of women comprising the US engineering workforce in 2023.

## Saluting our IndyCREW Members

We salute the outstanding IndyCREW members who work at American Structurepoint and improve the quality of life for the people and communities we serve.



Carrie Sermersheim



Kylie Bright-Schuler



Alexis Rogge



## Goals: Plan, Commit & Achieve

Setting goals has always been an important initiative in my career. Research shows it motivates us, gives us a sense of purpose and helps us better recognize our accomplishments. However, the concept of setting and realizing goals is often easier said than done. Here are some tips that I've learned throughout my career to help in your goal setting journey (plus a fun alternative).

### Picking a Topic

Each year, I create a list of professional goals I want to achieve that are geared towards my role. They may be project based, for example rolling out a specific program, or they may emphasize professional development through training or a conference. Pick a goal topic that makes sense for either your role today or the direction you want to grow.

### Setting S.M.A.R.T. Goals

I find it helpful to make sure the goals are **s**pecific, **m**easurable, **a**ctionable, **r**elevant and **t**imebound aka S.M.A.R.T. I always include a due date when selecting goals. I've also found it helpful to share my goals with my boss, peers and even my spouse for accountability.

### Staying on Track

Each month, I review the goals and tweak or adjust them. Sometimes goals need to be modified because they are no longer relevant as originally written. Of course, it also feels great to be able to check off goals as they are completed and accomplished!

### What about a Word?

Something else I implemented back in 2019 and continue today is a Word of the Year. Choose one word that resonates with you; a word that you want to focus on for the entire year. This one word helps bring intention, focus and clarity to what we want to create in our lives.

In selecting your word, first reflect on the past year and ask yourself what you could use more or less of in your life. Next, brainstorm a list of words that come to mind. Examples include joy, present, serve, simplify, resilient and forgiveness. A full list of ideas can be found [here](#).

Finally, circle the three words that stand out most. From that short list, select the one word you want to commit to for the year. Commit is the keyword! Once you've selected your word of the year, write it down where you can see it every day. Review your word each month to see how you are doing. What actions have you taken to focus on that word? What needs to change?

My 2022 word was adventure; my 2023 word was health; and my 2024 word is growth.

### Recognize your Accomplishments

The most important part of your goal journey is remembering that every step – no matter how big or small – is a step toward your goal. Be patient with your progress, and when you finally complete your goal - celebrate! Whether it's sharing with family or friends, treating yourself to a new item or simply writing a check mark on your goal tracking sheet, take the time to celebrate your accomplishment. You've earned it!

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# 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 550 development projects totaling more than 155 million SF.

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

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**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

## 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

Phone: [\(317\) 843-5959](tel:3178435959)  
[scannellproperties.com](http://scannellproperties.com)

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[scannellproperties.com](http://scannellproperties.com)

# The Science and Art of Commercial Real Estate Site Selection

By: Sam Lowder, [Kimley-Horn](#)

Plenty of data sources help commercial real estate developers select new sites. Many want to feed it through software and press a magic button to identify the perfect site. Unfortunately, that simple solution does not exist.

Artificial intelligence (AI) can help clean data, minimize manual tasks, and make better models—but it is a far cry from offering a one-click process. Site selection combines science and art—the science being data and modeling and the art being market knowledge and boots on the ground. Both are equally important to identify and minimize risks in selecting the best sites for commercial real estate.

**The Science: Types of Data Collection for Site Selection** - Each industry will use unique data sources for decision making, but all site selectors should use sources like the US census and mobility data.

**Census Data** - The US census is a once-a-decade population and housing count identifying ethnicity, income, and economy in an area. After the initial survey, the data takes two to three years to be released.

While the census provides a baseline, localities evolve, and demographic providers often need to model from the census year to the current date to discover emerging trends. Some providers are better at population growth forecasts, while others focus on demographic changes.

**Aggregated and Anonymized Mobile Data** - Mobile activity data can provide insight into travel patterns, define trade areas, analyze cannibalization, and determine cross-shopping. However, mobile activity data is two-dimensional, only plotting device locations and activity on a flat surface. Therefore, solely relying on it can skew an analysis. For example: if you use the number of visitors as your performance variable, a location in a 30-story building could over-perform based on available data compared to a single-story location.

**The Art: Getting Boots on the Ground** - Despite rapid advances in technology and AI, they lack the human element of site selection. Data and projections also do not eliminate the need for in-person site analysis and market knowledge.

**Site Characteristics** - A site can seem exceptional based on the data, key performance indicators, and metrics, but visibility, ingress and egress, topography, and more are vital to the success of a location. Spreadsheets do not show how visible a building may be from the road due to topography or landscaping, and they do not project how future development plans will impact the parcels of land.

**Clarifying Data** - Going to sites also helps clarify and verify data, and a site selection process that uses a high-level screening analysis is the best practice. If a site passes the initial survey, then more time can be spent determining that initial projections fit with the first-hand site knowledge.

Successful real estate site selection is a balancing act of science and art. There may never be a magic button for site selection, but a combination of the right statistics and the human experience gives retailers the best insights to inform where they choose their next location.

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# Don't Miss These 4 Commercial Real Estate Strategies in 2024

There are still great opportunities for commercial investment and real estate growth – so long as investors are prepared to act quickly when they emerge. Fortunately, commercial real estate investors can use these strategies to maximize current and new [investments](#).



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- 1. Diversify property investments:** Commercial real estate encompasses multi-family housing, industrial spaces, business units, and more. Maximize your security and profitability by investing in a diverse mix of commercial properties. As remote work and work-from-anywhere trends continue, consider investing in versatile co-working spaces with business suites and private offices.
- 2. Cash is King in 2024 and Beyond:** Cash optimization is crucial during market fluxes. Having plentiful funds ready allows you to jump on limited investment opportunities. Cash and liquid assets will make a difference for investors in 2024.
- 3. Opt for affordable housing:** Commercial real estate investors can uniquely help their communities by investing in affordable housing. Affordable multi-family housing properties like apartments, quadplexes, and townhomes can address community needs amid housing shortages. Real estate investors also gain low-income housing tax credits for these commercial properties.
- 4. Marketability of the Asset:**
  - A. Invest in property technology solutions:** Property technology – proptech – is a rapidly evolving field. Proptech includes everything from smart thermostats and virtual apartment tours to keyless entry systems and online rent portals. These technologies save commercial real estate investors time and money while attracting high-tech clients and renters.
  - B. Optimize time with AI.** Investors can take advantage of artificial intelligence’s time-saving solutions. ChatGPT and LeaseLens help investors quickly write marketing materials and generate lease agreements, while Prophia and Likely AI manage real estate portfolios and monitor potential sellers. Save time, resources, and money while strategizing your investments with AI technologies.



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# Greetings From Knauss Property Services

KPS extends sincere appreciation for the privilege of being a Diamond Sponsor for IndyCREW. We hold a deep admiration for the values and members of this esteemed group!

Allow us to take this moment to showcase the myriad exciting endeavors underway at Knauss Property Services. As a full-service Specialty Contractor, our talent lies in Complete Exterior Building Repair, EIFS/Stucco, Restoration, and Waterproofing Services, catering to a diverse range of sectors, including High Rise Property, Historic Sites, Commercial, Industrial, Retail, Office, Institutional, and the Construction Industry.

Project Management involves assembling the right talent to ensure the achievement of your desired outcomes. At KPS, we boast a team that has proven expertise to rejuvenate and beautify buildings by making them water tight once again! Please call KPS at 317-590-8750 for issues such as water on floors, inside windowsills, or stained ceiling tiles—all indicative of potential leaks that our team, with over 30 years of experience, can adeptly trace back to various sources, such as faulty window seals, facade cracks, or failed caulking.

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As spring arrives, consider KPS for large-scale exterior envelope projects to kick-start the season and rejuvenate your property after winter's wear and tear. Act now to schedule with us and get your building taken care of! Now is the perfect time for projects like building and sidewalk washing, caulking, and exterior facade enhancements. Simply share your address and project goals with us and we'll promptly respond. Hire the KPS Team for a vibrant and fresh 2024!

Thank you for considering Knauss Property Services as your partner in building care and enhancement for Central Indiana. We look forward to the opportunity to serve you. For information, please visit [www.propertyservices.com](http://www.propertyservices.com), email [rknauss@propertyservices.com](mailto:rknauss@propertyservices.com) or call us at 317-590-8750





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Speak with **Ralph** about your future fall projects and 2024 budget needs.  
**Ralph Knauss** Cell: 317-590-8750 Email: [rknass@propertyservices.com](mailto:rknass@propertyservices.com)

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# Indiana's New Successor Tax Liability for Bulk Transfers

By [Ali Sylvia](#) with supplemental research provided by [Cody Coldren](#) of [Plews Shadley Racher & Braun LLP](#)

Effective January 1, 2024, Indiana Code 6-8.1-10-9.5, enacted by SB 419, imposes new requirements for businesses engaging in sales of more than half of the tangible assets of the business (a "transfer in bulk"), through either an asset or stock sale for transfers occurring after February 14, 2024. The law holds successors liable for the seller's past due sales, use, county innkeeper's, and food and beverage tax, including penalties and interest up to the purchase price or value of the tangible personal business property transferred.

Under this new law, whenever a business engages in a "transfer in bulk," the transferring business (Transferor) and potential successor in liability (Transferee) must notify the Indiana Department of Revenue (IDOR) of the transfer and the terms and conditions of the transfer (Notice) by completing IDOR's Form 57309. This Notice must include the tax identification number of both the Transferor and Transferee, value and percentage of tangible business assets being sold and a list of closed and active Indiana tax accounts. The Notice must be signed by both parties and be delivered at least 45 days before taking possession of the assets or paying the purchase price for the transfer. Notices can be submitted to IDOR via INTIME e-service portal or by mail.

Whether a transfer constitutes a "transfer in bulk" is determined by measuring the tangible personal business property (furniture, equipment, fixtures, inventory, but excluding real estate) at all of the Transferor's locations combined. If there are no outstanding tax liabilities, IDOR will issue a Tax Clearance Letter to both parties within 20 days of receipt of the Notice. However, if outstanding tax liabilities of the Transferor exist, then IDOR will issue a summary of those outstanding liabilities to the parties within 20 days of receipt of the Notice. A Tax Clearance Letter is valid for 60-days.

Parties to a transaction selling 50% or more of a seller's tangible business assets should make sure to provide legal protections against successor liabilities in the purchase agreement, bill of sale or other transaction documents. If your business or client has any questions regarding the new Successor Tax Liability for Bulk Transfers, contact [Ali Sylvia](#) at Plews Shadley Racher & Braun LLP to help you navigate compliance with the new statutory requirements and avoid potential successor liability.

*The information contained in this article is provided for informational purposes only and should not be construed as legal advice on any subject matter.*

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Commercial Office Environments (COE) is proudly certified by the State of Indiana and the City of Indianapolis as a Women Business Enterprise. With more than 37 years of experience in the market, we have established a strong presence with a showroom spanning over 7,500 square feet and a primary warehouse covering 17,500 square feet.



At Commercial Office Environments, we go beyond the typical furniture dealer role. Our approach is distinct, setting us apart from others in the industry. From the initial connection to the final delivery of your personalized solution, you will witness our unwavering dedication to exceptional service and commitment to creating the perfect space for each client. We take the time to truly grasp the interests and challenges of every client, allowing us to design a unique solution that perfectly fits their needs. By diving deep into the specific requirements of everyone we serve, we can help them overcome obstacles and unleash their full potential. Our COE team has created a streamlined and intuitive process that allows us and our clients to collaboratively explore their desires and needs. This ensures that we can provide the most optimal solution, customized to meet their specific requirements.



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We are proud to be the exclusive and preferred Central Indiana Haworth Dealer for over 30 years. Haworth has joined CREW Network's CRE Pledge for Action. This is an industry-first, CEO-driven initiative to advance women and elevate actions that encourage greater diversity, equity, and inclusion (DEI) in the commercial real estate (CRE) industry. By signing on, Franco Bianchi, Haworth President and CEO, pledges to take action and be held accountable for implementing initiatives. Bianchi joins over 100 CEOs from leading CRE industry companies that have made the commitment. "Diversity, equity, and inclusion are essential components in creating an environment where we all feel we belong. It makes our company better and the communities we serve stronger," said Bianchi. "We strive to create a sense of belonging where everyone brings their full self to work. Joining this CRE Pledge for Action is another way to make progress on these goals."

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# Creating New Opportunity for Multifamily Investment

By Michelle Small, Senior Vice President, FHA Chief Underwriter at [Merchants Capital](#)

Increased demand for housing and constraints on new supply are [raising prices across Indiana](#). Since 2021, the [cost of purchasing an “average-price” home](#) in Indianapolis increased by a range of 61% to 88%. Rental prices in Indianapolis also increased, in some cases, by [more than 13 percent](#) year-over-year.

Incomes haven't kept pace. Individuals would need to work two and a half days, from 30 hours to 58 hours more, to [cover the added housing costs](#).

At the same time, Indiana is receiving an influx of new residents, including a [+ 5,200 net migration](#) in 2022, and 208 foreign companies that committed to [locate or expand here](#) in 2023 (creating 21,866 new jobs). With a reputation as an affordable cost-of-living market, Indiana has an even greater need to add housing inventory. An estimated 66,000 – 115,000 [additional housing units are needed](#) to accommodate a growing population.

But adding inventory isn't simple.

## Cost and Interest Rate Challenges

Rising labor and material costs are rippling through nearly every sector of the economy, challenging construction and real estate development.

Nationally, [11.6% fewer multifamily units](#) are currently under construction compared to the first three quarters of 2022. The lack of new supply is projected to affect the availability of apartments, rental homes, senior living and student housing. The most vulnerable are low-income residents, who depend on affordable options.

The cost of borrowing money, a fundamental component of real estate development, has compounded the problem of high costs. The Federal Reserve has tightened the money supply in several recent quarters to cool the economy, which has the effect of raising interest rates and the cost of borrowing for the creation and preservation of multifamily housing supply.

All of this compounds into a challenging, more expensive environment for housing investment—even in multifamily, which has been a strong-performing asset class over many cycles.

## Loan Assumptions: A Creative Option for Investment

As a leading multifamily lender, Merchants Capital is helping borrowers capitalize on opportunities that do exist in commercial real estate—despite current challenges. Loan assumptions, for example, can be advantageous for buyers, sellers and lenders, creating a reduced-risk, win-win opportunity to transact.

Loan assumptions enable borrowers to acquire a property from a seller and take over the current loan. This helps buyers capitalize on a lower interest rate, sellers gain a higher sale price and lenders stabilize underperforming loans and/or expand relationships with strong borrowers. It can be an

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## Creating New Opportunities Continued


efficient process, with some assumptions taking as little as 60 days—far less time-consuming than many new loan originations.


Not all loans qualify for loan assumptions, but many multifamily Fannie Mae, Freddie Mac, U.S. Department of Housing and Urban Development (HUD) and commercial mortgage-backed securities (CMBS) loans do.

Lenders have a structured process to vet new borrowers, typically following mortgage credit guidelines established by the agencies or loan investor. But buyers with a solid balance sheet, liquidity and experience in the sector are strong contenders for loan assumptions.

Clarity, communication and collaboration are key to the process. The involved parties, which also include brokers, attorneys, the lender and loan servicer, must maintain consistency on loan details, including a pre-negotiated right for assumption, provisions and assumption terms, the interest rate, outstanding balance, remaining term and adjustments for property taxes and insurance, etc.

Borrowers currently have a great opportunity with interest rate-friendly loan assumptions, but they are not advantageous for all strategies. A borrower might prefer to go the traditional route if rehabilitations are contemplated now or in the future. Working with a trusted advisor, familiar with the multitude of financing options tailored to your individual strategy, is the best way to evaluate options to optimize your cost of capital and get deals done.




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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 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.



Continued on page 33...



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

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