



2010 Annual Report

ICBR COORDINATES EDUCATION, INFORMATION, NETWORKING AND PUBLIC POLICY FOR THE BENEFIT OF ITS MEMBERS.

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ABOUT ICBR

The Indiana Commercial Board of REALTORS® coordinates education, information, networking and public policy for the benefit of commercial real estate professionals throughout the state of Indiana.

In addition to brokers, members include developers, appraisers, and others affiliated with the commercial real estate industry.

As an overlay board, ICBR members also are members of the Indiana Association of REALTORS® and the National Association of REALTORS®.

PRESIDENT'S MESSAGE

May you live in interesting times. According to legend, that's an ancient Chinese curse.

Personally, though, I find "interesting times" to be exciting – which is why serving as your ICBR president in 2010 was such an honor. Let's face it, these are certainly "interesting times" to be a commercial real estate professional. In the midst of one of the most volatile commercial real estate financial climates in memory, we find ourselves facing remarkable challenges but also confronting a great opportunity to plan for recovery and begin to shape the future of our industry. That's why it's more important than ever to be an active participant and member of the ICBR. Your support and participation give the ICBR strength in numbers and a voice at the Statehouse and throughout the State of Indiana.

Fortunately, you have on your side an incredible ICBR staff, Board and the legislative committee, working to keep you informed and providing input on legislation that affects our industry. Through these efforts – and with much planning and hard work – Indiana Commercial Real Estate Exchange (ICREX) has been brought to the forefront as Indiana's leading source of real estate information.

Looking back at 2010, I am delighted to highlight just a few of the many things your Board and organization did for you:

- Welcomed a fresh crop of district representatives. They are a hands-on, high-energy group.
- Maintained your annual dues at the same level.
- Established a new Strategic Planning Process, which will act as a road map for the organization's efforts in the next few years.
- Built on our past work with economic development groups to enhance our visibility.
- Hosted a fall event that was viewed by one and all as a huge success.

To be your president during a time when the organization is making such an impact has been my honor and privilege. When I combine that experience with my many years of working in other roles for ICBR, I am compelled to encourage all of you to continue to support the organization and our profession, and to step forward and find ways that you too can serve. The experience has been both rewarding and humbling ... and, yes, interesting. Thanks for letting me serve. Best of luck to you all in 2011.

Tony Hupp
Summit Realty Group/Cushman & Wakefield
2010 ICBR President

2010 EXECUTIVE COMMITTEE



President
Tony Hupp
Summit Realty Group



Vice President
David Nugent
BND Commercial, LLC



Secretary/Treasurer
Larry Mitchell
Mitchell Appraisals, Inc.



Immediate Past President
Kenneth Newcomb
F.C. Tucker Commercial



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2010 REALTOR® OF THE YEAR

Brad Toothaker

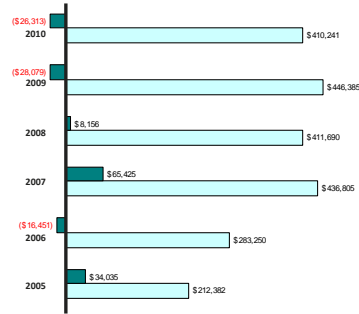


PAST RECIPIENTS

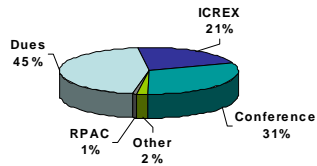
- 2009 J. Bart Book
- 2008 Joseph Fisher
- 2007 R. Stanton Evans
- 2006 Tim O'Brien
- 2005 Ken Newcomb
- 2004 Robert Toothaker
- 2003 John Huguenaud
- 2002 Michael Dahm
- 2001 Louis Zickler
- 2000 Drew Augustin
- 1999 Jeffrey Henry
- 1998 Richard Doolittle
- 1997 Don (Randy) Scheidt
- 1996 David Goodrich
- 1995 Tom McKenna
- 1994 John Bartlett

Comparing End of Year Revenue and Net Revenue

The Indiana Commercial Board of REALTORS has shown remarkable resiliency during the last two turbulent years! Membership numbers have leveled off for what we hope to be a temporary period while the commercial market begins to heat up again. There are glimpses of light at the end of this tunnel! Revenue appears to be holding relatively steady. In 2008, the ICBR Board of Directors initiated a 3 year plan to invest additional reserves into new staffing levels. Having reached the conclusion of the second year, it is projected that ICBR will only use approximately half of the funds set aside for this investment. Thus, an expected deficit has resulted but at a much smaller level.



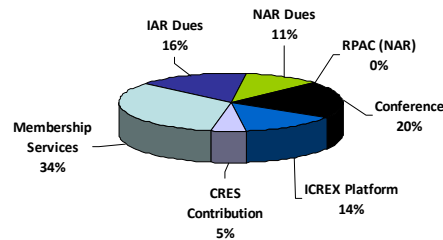
Where did the Money come from in 2010?



In 2010, our top three revenue generators are Dues, Conference, and ICREX. Most of these percentages are consistent with trends from previous years.

Where did the Money go in 2010?

In 2010, the top expense items in the ICBR Annual Budget are Member Services, Dues to IAR & NAR, the Annual Conference and the platform from which ICREX operates.



2010 BOARD OF DIRECTORS

Jeff Abrams, *Dann Pecar Newman & Kleiman*
 Andrew Banister, *CB Richard Ellis*
 Craig Blorstad, *WS Property Group*
 John Caffray, *NAI Harding Dahm*
 Noah Davey, *Grubb & Ellis / Cressy & Everett Commercial*
 Stan Evans, *RSE Realty, Inc.*

Marsha Gray, *Troy Risk, Inc.*
 Denise Headley, *Cassidy Turley*
 Carl Heckman, *Integra Resources*
 Mark Hosfeld, *Duke Realty Corporation*
 Donna Hovey, *CB Richard Ellis*
 Richard Lux, *R. P. Lux Company*

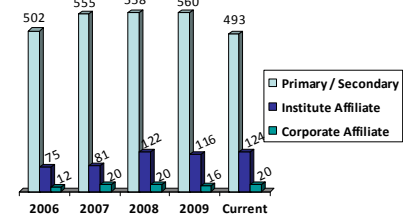
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Statement of Financial Position as of December 31, 2010

| | |
|---|-----------------|
| ASSETS | |
| Checking—NBI | 94,850 |
| Savings—NBI | 174,547 |
| Accounts Receivable | <u>13,037</u> |
| 282,434 TOTAL ASSETS | |
| LIABILITIES | |
| Accounts Payable | 15,080 |
| Deferred Dues | <u>82,883</u> |
| 97,963 TOTAL LIABILITIES | |
| CHANGE IN NET ASSETS | |
| Unrestricted Retained Earnings Current Year | 204,569 |
| | <u>(20,098)</u> |
| 184,471 TOTAL NET ASSETS | |
| 282,434 TOTAL LIABILITIES & NET ASSETS | |

Membership Report

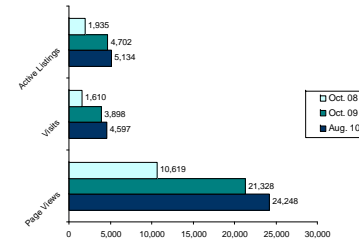
For the first time in more than five years, we had a decrease in the total number of Primary & Secondary memberships to less than 500. This can be attributed to the impact the economy has had on the Real Estate Profession. The good news is that the Institute Affiliate members have remained strong.



ICREX Report

ICREX was re-launched at the November 2008 annual-conference and additional ICBR staff was hired.

A comparison from Oct. 08 to Aug. 10 shows a steady increase in Active Listings, Visits and Page Views.



ICBR STAFF

Ryan Kelly, *Summit Realty Group*
 J. Steven Martin, *Sperry Van Ness / Martin Commercial Group*
 Tim O'Brien, *Colliers International*
 Bradley Sturges, *CB Richard Ellis*
 Rebecca Wells, *Cassidy Turley*

Jeff Beachum, *Executive Director*
 Kim Paugh, *Director of Membership & Meetings*
 Michelle Miller, *Member Communication & Marketing Coordinator/ICREX Administrator*
 Shannon Mehringer, *Meetings & Membership Assistant*

PAST PRESIDENTS

- 2009
Kenneth Newcomb, Jr.
F.C. Tucker Commercial
- 2008
J. Bart Book
Colliers Turley Martin Tucker
- 2007
R. Stanton Evans
Paragon Companies
- 2006
Stanley Phillips
NAI Harding Dahm
- 2005
Timothy O'Brien
RESOURCE Comm'l Real Estate
- 2004
Bradley Toothaker
CB Richard Ellis South Bend
- 2003
Don (Randy) Scheidt
Don R. Scheidt & Co., Inc.
- 2002
Jeffrey Henry
Colliers Turley Martin Tucker
- 2001
Jeffrey Henry
Colliers Turley Martin Tucker
- 2000
Jayne Maynahan Thorne
- 1999
John O'Brien
Stone Real Estate Group
- 1998
James Fasone
Summit Realty Group
- 1997
David Funke
Providence Partners, Inc.
- 1996
Richard Doolittle
Cressy & Everett Commercial
- 1995
Robert E. Jacobs
Coldwell Banker
- 1994
Tom McKenna (deceased)



THANK YOU TO ALL ICBR VOLUNTEERS FOR YOUR MANY HOURS OF SERVICE IN 2010!

Conference Committee

Ryan Kelly, Chair, *Summit Realty Group*
Allison Tiefel, *Cassidy Turley*
Brian Dell, *Summit Realty Group*
Dan Phair, *Holladay Properties*
Jason Speckman, *Summit Realty Group*
Kate Willen, *Duke Realty Group*
Michael Weishaar, *Cassidy Turley*
Terry Sweeney, *Indianapolis Downtown, Inc.*
Tyler Mensch, *Cassidy Turley*

ICREX Advisory Committee

J. Bart Book, Chair, *Cassidy Turley*
John Caffray, *NAI Harding Dahm*
Andrew Gutwein, *AG Commercial Real Estate*
Tony Hupp, *Summit Realty Group*
Cory Mills, *Woodward Commercial Realty, Inc.*
Tim O'Brien, *Colliers International*
Melissa Todd, *Develop Indy*

Membership Council

Bill Ernst, Co-Chair, *Charter Commercial Realty Group*
Kenneth Williams, Co-Chair, *F.C. Tucker Northwest Indiana*
Andrew Gutwein, *AG Commercial Real Estate*
Autumn Bok, *BND Commercial*
Becky Wells, *Cassidy Turley*
Brad King, *Colliers International*
Dan Dickerson, *Somerset CPAs*
Duke Long, *Duke Long Agency*
Gary Bumb, *F. C. Tucker Commercial*
Jim Baker, *Baker Commercial Group*
Mike van Vierzen, *CIT Small Business Lending*
Sharon Stuart-Brown, *Evolution Development Group*

Nominating Committee

J. Bart Book, *Cassidy Turley*
Rick Lux, *R.P. Lux Company*
Andrew Morris, *Summit Realty Group*
Ken Newcomb, *F.C. Tucker Commercial*

REALTOR of the Year Selection

J. Bart Book, *Cassidy Turley*
Stan Evans, *RSE Realty, Inc.*
Joseph Fisher, *Real Estate Investment Services Corp.*



FROM THE PRESIDENT

The past several years have changed our industry dramatically. Those of us who have weathered the storm have done so by adapting and finding new ways to make our living. 2010 was a small but noticeable improvement over the disastrous 2009. Looking forward, I believe this is an exciting time. ICBR has evolved into an incredibly effective, proactive organization guided by a comprehensive strategic plan with initiatives in legislative, education, ICREX, communication and ethics. More than 60 professionals volunteer their talents on multiple committees and task forces. Among our greatest challenges will be to grow our voice as commercial real estate professionals at the state and national level. I'm looking forward to seeing our progress on all of these fronts.

David Nugent
BND Commercial
2011 ICBR President