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### Nugent, new IBCR president, sees commercial real estate industry improving

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Commercial real estate broker David Nugent isn't known for pulling his punches. The partner and co-founder of Fort Wayne-based BND Commercial generally says what he thinks, and he is likely to continue to do so as president of the Indiana Board of Commercial Realtors.

"That's what I like about him," said Kenneth Newcomb Jr., president of F.C. Tucker Commercial in Evansville and a past president of the IBCR.

Newcomb has worked with Nugent, who was elected the organization's president at the end of October, for several years on its board of directors. "He's very qualified to take over and lead the IBCR," Newcomb said.

"He's a jump-in-and-get-it-done kind of guy," added John Caffray, of NAI Harding Dahm, northeast Indiana's representative on the IBCR board.

The last couple of years have been very difficult for the commercial real estate industry in Indiana, but Nugent said he sees signs that things are beginning to look up.

"It's a good time to be in this business and part of this organization," Nugent said.

Founded in 1994, the IBCR represents about 700 commercial real estate brokers and associates in the state of Indiana. Its members are part of the larger Indiana Association of Realtors, which also represents residential real estate brokers and associates, but their interests may not always be aligned.

"We don't always see eye to eye with the members of the IAR, which predominantly represents the residential industry," Newcomb said.

"Part of what we as a state organization want to do is have that voice (for commercial Realtors), which is a gigantic minority on the state and local level, and have it be heard," Nugent said.



#### Images



Nugent



The Indiana Commercial Real Estate Exchange, or ICREX, was created by the Indiana Board of Commercial Realtors five years ago. It allows brokers to better control costs and ownership of the information. (Screen capture)



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Though it didn't take a formal position, the IBCR found itself at odds with the IAR this year on the subject of property tax caps, which were approved overwhelmingly by voters in the Nov. 2 election.

The IAR supported the caps, "but we were worried because it would create a shift in the tax burden, and it was going to bankrupt some building owners," Nugent said.

Nugent said the more common view now is that the real shift doesn't come from tax caps, but from the homestead exemption that reduces the property tax burden on homeowners. And there are some commercial properties that were taxed at more than the 3-percent cap whose owners will benefit from the caps.

"This actually does limit the damage ... thinking about it from the larger perspective," he said.

One of Nugent's goals as president is to continue to promote the Web-based commercial property listing service IBCR launched nearly five years ago. The Indiana Commercial Real Estate Exchange, or ICREX, was created in response to brokers' concerns about the costs, structure and data ownership policies of LoopNet and similar privately owned, for-profit Web listing services.

Brokers enter listing information on the site, and that in turn is uploaded to many other websites and search engines. "I don't know how many it is but it's a very large number," Nugent said.

With ICREX, listings need only be entered once, and can be adjusted and expanded if needed. But the most important aspect is that the commercial Realtor members retain ownership of the information and the system, and so they also control the costs.

Each commercial broker member in the state automatically has a basic membership. An upgraded, premium membership costs about \$1 a day. LoopNet is much more expensive.

IBCR tried to interest Indiana government in a statewide initiative to make ICREX the go-to method to share information with local and regional economic development organizations, but the state balked.

"I guess they had something they were working on that they thought was a better alternative," Caffray said.

IBCR turned its focus to the local organizations, which sometimes struggle to find the most up-to-date information.

"It's problematic for them, because they just don't have the staff," Nugent said. "They get these requests (for property information) and they can't just do it and they miss opportunities."

Indiana now seems to have changed course and is looking at resurrecting the statewide initiative, Nugent said.

“I think it would be great if everyone would use our database because it is the most up-to-date out there,” Caffray said. “We’re moving ahead, although I don’t think it’s a done deal yet.”

Nugent has been in the commercial real estate business for more than a dozen years. In 2004, he co-founded BND with partners David Dumas and Karl Behrens. Earlier this year, BND acquired Goldstine Knapke — a firm with more than a century of history in Fort Wayne — making it northeast Indiana’s largest commercial real estate firm by number of licensed real estate professionals.

Caffray said Nugent is “a great cheerleader” for the IBCR and its members’ interests. “Not only is he on the board, he’s a broker so he knows what works.”


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