

## REAL ESTATE INVESTMENT SOCIETY

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## BOARDROOM REPORT

### News from recent REIS board meetings

#### Luncheon Programs:

David Wilkison, the head of Collier County Growth Management Department, will discuss current growth and development trends at the August 9th luncheon. Sponsored by [Waldrop Engineering](#).

The September 13th luncheon will feature the latest transportation plans, presented by Don Scott, Executive Director of Lee County MPO. Sponsored by [Stantec](#).

REIS welcomes your suggestions on programs. Please share your ideas with [Karen Miller](#), 239.936.4003.

Leading the invocation and pledge of allegiance at meetings is a great way to get in front of the REIS membership and guests. Contact [Chris Pacitto](#), 239.896.6376, to volunteer.

#### Scholarship Program:

Student applications are accepted by FGCU until October 1st. Contributions are needed to fund the fall awards. Visit the [website](#) for details and online contributions.

#### Education Workshop:

Co-chairs [Mary Gentile](#) (239.333.3272) and [Noel Davies](#) (239.337.3850) plan to focus on real estate trends and hot topics in local development. The popular symposium will be at Florida Gulf Coast University on September 15th. Prime sponsorship opportunities are available. Contact [Peter Rossi](#) for details.

#### Annual Party:

Chair [Arleen Hunter](#) (239.949.6262) has scheduled the gala event for November 17th and has already arranged live entertainment. Sponsorships are available.

#### Reception for Lee County Commissioners:

Popular bi-annual event to introduce the new board of county commissioners will take place December 8th. This members-only event is hosted by Edison National Bank and Henderson Franklin, Attorneys at Law.

## ANNUAL REAL ESTATE SYMPOSIUM

The 2016 REIS educational symposium takes place at Florida Gulf Coast University (FGCU) on September 15<sup>th</sup> and will focus on "What's Hot" in the development industry in Bonita / Estero and Downtown Fort Myers. The program will include a keynote speaker on national and state trends followed by a Bonita / Estero panel and a Downtown Fort Myers panel with perspectives from both the public and private sectors, including developer input on fresh projects that are either under construction or going through the entitlement process.

The half-day program is presented by REIS in partnership with the Lutgert College of Business at FGCU. Roetzel & Address is the title sponsor. Additional sponsorships are available - contact [Peter Rossi](#) to secure a prime position.

## NEW DEVELOPMENT OPTIONS

Lee County's program to transfer development units (TDUs) from Pine Island to other areas of the County was presented by Lee County Assistant Attorney Michael Jacob and Planning Manager Mikki Rozdolski at the REIS July luncheon. The Program offers a wide range of incentives for property owners in both sending and receiving areas. The [presentation](#) is available on the REIS website and more information on the [TDR Program](#) is on the County website.

## PROPORTIONATE SHARE RULES

Lee County staff is proposing revisions to the Land Development Code (LDC) and a complete rewrite of the Administrative Code (AC), including major changes to the Proportionate Fair Share Program which could have significant impacts on property owners and developers. The Program applies to the fees assessed to new development projects for transportation improvements. REIS member Austin Turner provides an [explanation of the proposed changes](#) on his current blog.

The Local Planning Agency (LPA) will receive public input and consider approval of the changes at 8:30 a.m. on July 25th in the Commission Chambers.



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## FINANCIAL REFORM ACT UNVEILED

A legislative proposal introduced in the U.S. House of Representatives would repeal or roll back major elements of the Dodd-Frank Act. Christened the "Financial Choice Act" (Creating Hope and Opportunity for Investors, Consumers and Entrepreneurs), the plan would also limit the authority of financial regulators overseeing major banks. The proposal would repeal the Volcker Rule, which attempts to prevent banks from making risky investments with their own money, and also restructure the Consumer Financial Protection Bureau. Under the proposal, large banks would be exempt from capital and liquidity standards if they hold enough capital to maintain a leverage ratio of 10%.

## ACCESS TO CRE CAPITAL DECLINES

A March survey by the National Association of Realtors reveals heightened concern over commercial lending trends. The commercial Realtors surveyed reported 40% of sales failed due to lack of financing, with 54% of those due to underwriting standards, 20% due to appraisals, and 12% due to financing availability. Cash sales comprised 26% of transactions and 94% of sales were valued below \$5 million. Local/community banks provided 31% of capital, followed by regional banks at 25% and private investors at 12%. Respondents noted that insufficient commercial real estate capital was due to legislative/regulatory initiatives (25%), financial regulatory uncertainty (17%), economic uncertainty (17%), and reduced NOI, values and equity (13%). Read complete survey results at [www.realtor.org/reports/commercial-lending-trends-survey](http://www.realtor.org/reports/commercial-lending-trends-survey).

## COMMERCIAL REAL ESTATE COURSE

"Foundations for Success in Commercial Real Estate" will be offered in Naples August 30-31st. The CCIM 2-day, case-study driven course provides brokers, students and allied professionals with an understanding of key skills, resources and business practices. Register by calling 312-321-4460, opt. 2. Info: [Bev Larson](mailto:Bev.Larson@realestate.com), 239-281-1290.

## TRIM NOTICES MAIL IN AUGUST

County property appraisers will mail TRIM (Truth In Millage) notices to property owners in August. Property owners have 25 days from the time the notices are mailed to file petitions to dispute their property values.

## LEE EDO LAUNCHES "DEVELOPLEE"

The Lee County Economic Development Office (EDO) has expanded its website to promote development in North Fort Myers, Lehigh Acres, and the MLK Corridor along State Road 82 / Dr. Martin Luther King, Jr. Blvd. The initiative is a project of the Commercial Revitalization Task Force. Development sites, demographics, and other resources are available via [www.DevelopLee.com](http://www.DevelopLee.com).

## WETLANDS DEVELOPMENT OPTION

The U.S. Supreme Court has ruled unanimously to allow landowners to proceed directly to court after federal regulators decide which portion of their property containing wetlands is covered by the Clean Water Act. The ruling marks the second time in four years the court has given landowners more power to go to court and three justices cited concern about government overreach. The case is *Army Corps of Engineers v. Hawkes Co.*, 15-290.

## NEW INVESTMENT SECTOR DEBUTS

The stock market's traditional 10 major sectors will be expanded on September 1st with the addition of an 11th major sector dedicated to real estate stocks. Real estate stocks and the mutual funds that hold them may see a windfall infusion of billions of dollars. Diversified funds will need to redirect investment into real estate in order to balance their portfolios across all major sectors. Real estate made up 2.45% of the S&P 500 Index as of March 31, according to Morningstar Inc. Real estate funds are up 6.37% this year on average vs. 0.82% for the average U.S. diversified stock fund.

## REIS WELCOMES NEW MEMBERS

Please join in welcoming our new members:  
**Angela Cooley**, Markham Norton Mosteller Wright & Co.  
**Omer Dror**, 3BL Ventures  
**Godfrey Santini**, LandQwest Commercial  
**Jack Reynolds**, Advanced Roofing and Sheet Metal  
**Aaron Pierce**, U.S. Trust

A limited number of memberships are available for new members, details are on the [REIS website](http://www.reis.com).

## INDUSTRY APPRECIATION EVENT

The annual [Industry Appreciation Awards Banquet](http://www.reis.com) of the Horizon Council will take place on August 25th in Estero.

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