

## REAL ESTATE INVESTMENT SOCIETY

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## BOARDROOM REPORT

### News from recent REIS board meetings

#### Luncheon Programs:

The February meeting will feature Economic Forecasts for 2008 by Mark Vitner, senior economist with Wachovia Securities.

Tentative programs for March and April include updates on 2008 Legislative Session and Hometown Democracy.

Sponsorship opportunities for 2008 meetings are available. Paul Sands, (239) 489-3303, has the details.

**Scholarships:** The REIS Scholarship Foundation is actively seeking contributions for 2008 scholarships. Contact Tom Woodyard, (239) 425-6011, or Walter Serbon (239) 437-0025. The REIS scholarship at FGCU was not awarded in 2007 and funds will accrue for the 2008 award.

#### Legislative Issues:

Workforce Housing Committee is actively working to focus government attention on long-term solutions involving incentives rather than fees or taxes. Impact Fees are being reduced or suspended in some Florida counties to stimulate development and economic recovery. Lee and Collier will be at a competitive disadvantage if such disincentives remain unchanged.

## JOHN MAXWELL TO SPEAK

REIS is offering tickets to a presentation by Dr. John C. Maxwell. Maxwell is an entrepreneur, best-selling author, and highly-sought national speaker on the subject of leadership. Maxwell will conduct a leadership and management training program, "How to be a REAL Success," from 8 'til 9:30 am Tuesday, March 11th at Harborside Event Center in downtown Fort Myers. The program is presented by United Christian Giving. Tickets are \$45 and available from Laurie at Steve Hartsell's office, 336-6244.

## REIS 2008 LEADERSHIP



Front row, from left: President Steve Hartsell, Esq.; Vice President Sharon Jenkins-Owen, AICP; and Treasurer Hal Tate. Back row, from left: Governors Tom Woodyard; Matt Rocco; Paul Sands; Kim Donnelly; past president Gerald Hendry, MAI, CCIM; Mary Gibbs, AICP; Janie Hooker; and Secretary Kevin M. Fitzgerald. Governor Russ Ringland is not pictured.

REIS has appointed the following committee chairpersons and encourages any interested REIS members to contact the chairs for opportunities to participate on committees.

Luncheon Programs: Sharon Jenkins-Owen

Luncheon Sponsors: Paul Sands

Membership: Kevin M. Fitzgerald

Development Workshop: Mary Gibbs

Education: Matt Rocco

Publications: Russ Ringland

Scholarship: Tom Woodyard, Walter Serbon, Paul Eckenrode

Social Event: Kim Donnelly, Janie Hooker

Legislative Issues: Sharon Jenkins-Owen, Charles Mann

Workforce Housing: Steve Hartsell, Sharon Jenkins-Owen

Finance: Hal Tate

Invocation / Pledge: Paul Eckenrode

Horizon Council representative: Gerald Hendry



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## REIS SCHOLARSHIP FOUNDATION AWARDS TO FGCU SCHOLARS



From left, REIS President Steve Hartsell and Scholarship Committee Chairman Tom Woodyard present scholarships and memberships to FGCU scholars Emily Ann Brockelsby, Jessica M. Vogel, and Angela Garcia, accompanied by Dr. Howard Finch, Dean of Lutgert College of Business at FGCU.

## NEW FLOOD MAPS

The Federal Emergency Management Agency (FEMA) has revised 76 of 155 new flood insurance rate map panels for Lee County. Lee County must now adopt the new maps and make them effective by September. Lee County, Fort Myers Beach, and Sanibel appealed initial FEMA map proposals, achieving reductions in the amount of property placed in flood ways. The new maps are online at <http://www.lee-county.com/dcd/fema.htm>. Pdf versions of the revised map panels are available from Joan LaGuardia, [jlaguardia@leegov.com](mailto:jlaguardia@leegov.com).

## WILLIAMS NOW AN "ECOBROKER"

Former REIS president Mitch Williams has earned the Ecobroker Certified designation from Ecobroker International, a program that educates real estate professionals in energy-efficient, environmentally sustainable building assessment and construction.

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## MARKET INTELLIGENCE

**Economic Forecast**—Mark Vitner, senior economist with Wachovia Securities, will discuss national and regional trends at REIS luncheon meeting, 11:30 am Feb. 12, at Pelican Preserve in Fort Myers. Reservations required: Sharon Heston, 410-1253.

**Real Estate Trends**—Urban Land Institute of SW Florida presents "Trends and Directions in Real Estate and Finding Hot Spots in a Cooling Economy" at Naples Hilton on Feb. 21. Registration: 800-321-5011.

**Market Watch**—former REIS president Stan Stouder, CCIM, and Denny Grimes present data, insight, and outlook for SW Florida real estate at Harborside Event Center in Fort Myers, 5:30 pm Feb. 26. Details at [www.marketwatch2008.com](http://www.marketwatch2008.com)

## IMPACT FEE RELIEF SPREADING

Local governments along the Gulf Coast are reducing or suspending impact fees—or delaying planned increases—in order to stimulate construction, employment, and economic growth.

**Charlotte County** recently opted to roll impact fees back to 1998 levels. The **City of North Port** also rolled back impact fees and is now considering further cuts on impact fees for commercial building. It is also considering impact fee waivers as a means of competing with neighboring communities for large projects. **Sarasota County** has frozen impact fees and **Manatee County** has deferred a planned 2.5% increase in impact fees until Jan. 19, 2009.

## HOMETOWN DEMOCRACY AT RISK

The petition drive to get the "Hometown Democracy" amendment on Florida's November ballot is facing a Feb. 1 deadline to submit 611,000 signed petitions. The initiative is reportedly facing a shortfall of about 100,000 signatures. If passed, the amendment would require any changes to local growth management plans be approved by voter referendum.

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## HOUSING SLUMP INCREASES AFFORDABLE HOUSING OPPORTUNITIES

by Sharon Jenkins-Owen, AICP

Creating sustainable communities for families to live, work and play has been the "rallying cry" of growth management experts around the State. Up until last year, workforce housing was a critical issue, resulting from soaring home prices and flat wages. The lack of affordable housing threatened our quality of life as workers unable to afford homes were moving further away to raise their families and make their living. This year is different. The housing market bubble popped. Today's critical issue is stimulating the local economy, along with encouraging community leaders to take this opportunity to address future workforce housing needs. This is an opportune time to fund Community Land Trusts to provide for future workforce housing needs and to ensure that avenues are provided to link those in need with these housing opportunities.

It is no surprise to those following the news that there is a significant amount of housing available in Lee County. Market analysts have predicted a slow return to the Lee County economy as the glut of homes are absorbed. What may be a surprise is the actual number of homes available, and that the large housing stock has remained consistent over many months.

A one-day snapshot on January 30, 2008, showed that 17,841 homes were listed with the Multiple Listing Services (MLS). Based on affordability for a family of four, approximately 866 units were available for Very Low Income families (under \$94,338); 3,804 units for Low Income families (between \$94,339 and \$155,390) and 5,643 units were available for Moderate Income families (between \$155,391 and \$235,000). *SOURCE: Maxwell & Hendry Valuation Services, Inc.; Rapattonni MLS and Sunshine MLS.*

The MLS data does not take into account that homes typically sell for less than the MLS listed price nor does it include the homes in foreclosure. A record 10,700 homes were lost to foreclosure in 2007, as reported by the News-Press on January 4, 2008, and the number of cases continues to rise. Coupled with the increasing unemployment rate (up from 2.8% October 2006 to 5.4% as of November 2007, *Bureau of Labor Statistics*), it is clear that the focus needs to be keeping our residents employed as well as housed.

Although market news is not good, housing availability presents a wonderful opportunity to preserve workforce

housing for employees when the market returns.

Lee County recently formed a working group to discuss affordable housing options, in which REIS presented a number of alternatives. For all the reasons discussed above, linkage fees do not make sense at this time, nor does requiring inclusionary zoning, and we were pleased that the County Commissioners agreed not to pursue these options at the February 4<sup>th</sup> Management and Planning Meeting.

A number of options were discussed, including the creation of a website posted on [www.leegov.com](http://www.leegov.com) to link those in need to sources that could assist with finding and purchasing affordable homes. This information could also be provided on the County TV, and the FGCU TV stations.

Also important is providing incentives to preserve or create affordable housing, such as supporting the existing Housing Bonus Density Program. This program allows additional density on appropriate properties in exchange for affordable housing units. Payment collected in lieu of could be used to support the next option: land banking.

Land banking is the best chance to preserve current affordable home prices. Home prices are at an all time low, creating a second chance to preserve affordable housing and ensure the future quality of life for Lee County. Community leaders should consider public-private partnerships to form and fund the purchase of affordable homes to be placed in a Community Land Trust. Community Land Trusts preserve affordability by retaining the ownership of land upon resale. The land is leased to the homeowner for 99 years. Resale equity is determined by the CLT agreement at the time of the original purchase.

Reducing, reimbursing, or eliminating Impact fees is also an option. Surrounding counties have already taken action to stimulate their local economies. Hendry County suspended all building impact fees for one year, effective January 8, 2008. Charlotte County reduced all impact fees to 1998 rates, and Desoto County has suspended all building impact fees, with the exception of School Impact fees, effective for 6 months. Desoto County has also returned the impact fees collected since 2006.

We have a great opportunity to pro-actively plan for the future needs of our community, and a second chance to ensure housing is available for the future workforce.

*Sharon Jenkins-Owen is a Senior Project Manager with WilsonMiller, Inc. and can be reached at [sjowen@wilsonmiller.com](mailto:sjowen@wilsonmiller.com)*