

## 2020 OFFICERS:

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Molly Scott  
Justin Thibaut  
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## BOARDROOM REPORT

News from recent REIS board meetings

### Luncheon Programs:

John Jung, senior managing director of BB&T Capital Markets, delivered insight on national economic factors at the March luncheon. The presentation is available on the REIS website [Resources section](#).

**The April 14th luncheon is cancelled.** It is hoped the report on the Southwest-Central Florida Transportation Corridor by M-CORES Task Force member Matt Caldwell can be rescheduled for the June luncheon.

The 2020 Legislative Review will be presented by State Representative Dane Eagle at the May 12th luncheon, sponsored by [Bank OZK](#).

REIS welcomes your program suggestions. Please share your ideas with [Bill Morris](#), 239.337.3993. If you would like to lead the pledge and invocation at a luncheon, contact [Don Miller](#), 239.571.4968.

### Sponsorships:

Contact [Molly Scott](#), 239.226.0500, for information and availability of opportunities to sponsor REIS events.

### Scholarship Program:

REIS Scholarship Foundation is a 501(c)3 corporation and donations may be tax deductible. REIS manages the Foundation, which allows 100% of donations to be used for scholarships. Details are on the [REIS webpage](#) or by contacting [Bev Larson](#), 239.281.1290.

### Real Estate Symposium:

Committee Chairs [Justin Thibaut](#) and [Don Miller](#) are developing topics for the annual educational program and welcome your suggestions.

**Membership:** The membership roster is nearing the cap and anyone interested in joining the Real Estate Investment Society (REIS) is encouraged to visit the website and submit their application soon. Contact [Bill Burdette](#) if you have questions.

### Website:

The [Calendar of Events](#) on the REIS website is your go-to source for industry and related government activities. If you know of events or meetings that should be posted, please submit information to [Bill Burdette](#).

## AID FOR REAL ESTATE INDUSTRY

The COVID-19 economic relief package passed by Congress includes numerous benefits for real estate businesses:

- Small Business Administration's loan program offers eligible businesses (500 employees or fewer) - and independent contractors - up to \$10 million toward mortgage interest, rents, utilities, and payroll costs. A portion of these loans will be forgivable.
- The unemployment insurance program will be expanded to include self-employed and independent contractors.
- Employer payroll taxes may be delayed, with half due by the end of 2021 and the other half due by the end of 2022.
- One-time payment of \$1200 to most adult Americans and \$500 per child.

## PROPERTY MANAGEMENT GUIDE

A Pandemic Guide for Property Managers, published by the Institute for Real Estate Management (IREM), is available on the REIS website [Resources section](#).

## COPING WITH PANDEMIC

CCIM Institute's Chief Economist K.C. Conway advises that capital will be the critical issue for commercial real estate in weathering the pandemic crisis. Conway recommends evaluating your equity position and increasing communication with lenders, who in turn are looking to regulators for flexibility. Conway was interviewed for *CIRE magazine* and the article may be read by [clicking here](#).

## BUSINESS FINANCIAL ASSISTANCE

Businesses affected by the pandemic may take the [Business Damage Assessment Survey](#). Results from this survey will be shared with state agencies and local partners. Surveys submitted by small businesses can be used to access the Small Business Administration's Economic Injury Disaster Loan, made available for COVID-19 through the Coronavirus Preparedness and Response Supplemental Appropriations Act. For more information, contact Emergency Support Function 18 at [ESF18@em.myflorida.com](mailto:ESF18@em.myflorida.com).

**BEV LARSON, CCIM**

COMMERCIAL  INVESTMENT  OFFICE  
RETAIL  LAND - ACREAGE  DEVELOPMENT

 





bev1314@aol.com 239.281.1290

239.337.0555 [MHSappraisal.com](http://MHSappraisal.com)



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## PROPERTY TAX EXTENSION

Due to the financial impact of the coronavirus crisis, the State has extended the deadline for payment of property taxes, which are now due by April 15th.

## "WATERS OF THE U.S." DEFINED

On December 23rd, 2019, the 2015 rule defining the "waters of the United States" was repealed by the Environmental Protection Agency and U.S. Army. On January 23rd, they replaced it with the "Navigable Waters Protection Rule," which defines the four categories of waters that are federally regulated:

- territorial seas and traditional navigable waters;
- perennial and intermittent tributaries to those waters;
- lakes, ponds, and impoundments; and
- wetlands adjacent to jurisdictional waters.

The new rule includes 12 categories of waters that are excluded from federal jurisdiction. Details of the new rule are on the [EPA website](#).

## REIS WELCOMES NEW MEMBERS

Please join in welcoming our newest members:

**Michael Greenhoe** is the Business Relationship Officer for Suncoast Credit Union and responsible for growth of the commercial loan and deposit portfolio.

Information about membership in the Real Estate Investment Society, including membership application, is available on the REIS website.

## SAVE THE DATES!

### 2020 REIS Real Estate Symposium: September 17th

The annual half-day workshop, presented by the Real Estate Investment Society and Lutgert College of Business takes place at Florida Gulf Coast University. Details will be posted on the REIS website.

### REIS Annual Party: November 12th

Festive event for REIS members and their guests. Invitations will be sent in October.

### Lee County Commissioners Reception: December 8th

Popular bi-annual event exclusively for REIS members and their guests, hosted by Edison National Bank and Henderson Franklin Starnes & Holt. Invitations will be sent in November.

Sponsorships for the Symposium and Annual Party are available - contact [Molly Scott](#), 239.226.0500, for details.

## LEGISLATIVE REVIEW

**Affordable Housing:** For the first time since 2006, lawmakers appropriated all funds available in the State and Local Government Housing Trust Funds for affordable housing programs. The Legislature also passed a measure to allow local governments more flexibility with where affordable housing may be developed.

**Commercial Rent Tax:** The House passed a tax cut package (HB 7097) March 5th that included a provision to reduce commercial rent taxes from 5.5% to 5.4% but the bill was not passed by the Senate.

**Public Construction:** HB 101 would reduce the retainage required on public projects to a flat 5%, instead of the 10% now required until the project is 50% complete. Passed both Houses and to the Governor for approval.

**Impact Fees:** HB 637 and SB 1066 would create added regulations on how local governments assess and spend impact fees. Would require impact fee review committees be established and also make impact fee credits assignable and transferable. Passed.

**Real Estate Conveyance:** SB 1224 and HB 469 will eliminate the requirement for two witnesses on real estate leases longer than one year. Passed.

**Climate Change and Resiliency:** SB 1752 passed. The bill expresses support for the adoption of policies that will prepare Florida for the environmental and economic impact of climate change, sea-level rise, and flooding, and recognizing the important role that resiliency and infrastructure will play in fortifying this state. SB 7016 would establish a Statewide Office of Resiliency to oversee policy and require sea level impact study for state-financed projects before construction begins. Passed in the Senate but failed in the House.

**Development Orders:** SB 250 would remove provision allowing prevailing party in certain development order challenges to recover specified fees & costs. Died in Senate Community Affairs Committee.

**Water Quality Improvements:** SB 712 implements many recommendations of the Blue-Green Algae Task Force regarding regulation of pollution sources. Passed, to the Governor for signature.

**Tourism Marketing:** The approved budget includes \$50 million for the Visit - Florida Tourism Marketing Agency.



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239. 690.4100  
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