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BOARDROOM REPORT

News from recent REIS board meetings

Luncheon Programs:

Development plans for the new Red Sox stadium will be revealed at the September 8 luncheon. Bob Koenig of Kraft Construction Company, construction manager for the project, is the featured speaker. Meeting is sponsored by Pavese Law Firm.

Sponsorship of future meetings is available. Contact Steve Hurley, 337-3330, for details.

Legislative / Regulatory Action:

Lee County Local Planning Agency (LPA) does not recommend transmittal of proposed road improvements to serve the planned Babcock community. Concerns include impacts to rural areas and maintenance costs, plus desires to consider alternative transportation and for Charlotte County to bear more of the impacts.

LPA also recommended proposed Comp Plan amendments that would implement the Density Reduction / Groundwater Resource (DR/GR) Study. A recent Dover Kohl report on natural resources in the DR/GR area was not considered in the decision.

LPA recommended transmittal of Lehigh Acres goals and policies. The amendment establishes mixed use nodes for Downtown, Community and Neighborhood Centers. County Commissioners will conduct a public hearing on all of these LPA recommendations September 23.

Horizon Council:

A recent marketing study reports that Lee County has weak name recognition nationally and recommends the Lee County Economic Development Office web site be re-branded as "Fort Myers Regional Partnership."

Annual Social Event:

The REIS annual social event returns to The Edison, at Fort Myers Country Club, on November 12. Contact Chairpersons Janie Hooker, 489-4066, and Vikki Luft, 542-7118, for sponsorship opportunities.

THE NEW MARKET REALITY FOR COMMERCIAL REAL ESTATE

REIS presents a timely half-day workshop on resources and tactics for success in today's economy. The focus will be on property valuation issues, sources of business capital, financing, a capital markets update, and an overview of legal considerations relative to tenant defaults, foreclosures, and troubled assets.

The workshop is Tuesday, September 22, in the Magnolia Room at Pelican Preserve Town Center in Fort Myers. The workshop will be from 8:30 'til noon and include continental breakfast and a mid-morning break with refreshments. Admission is \$50 for REIS members, \$70 for non-members, and \$25 for students. Details and registration will be posted on REIS web site.

The event is sponsored by Dawson Companies, BB&T, and Grandbridge Real Estate Capital. One sponsorship opportunity remains available. Contact REIS Education Chairman Matt Rocco for details: mrocco@gbrecap.com or (239) 947-5077,

OUR WORLD HAS CHANGED

The impact of recent economic, legal, political and social changes on future land development and growth management in Lee County will be the focus of a seminar on Friday, August 28 at Harborside Event Center in Fort Myers. Featured speakers are Thomas Pelham, Secretary of Florida Dept. of Community Affairs, and former Secretary Linda Shelley.

Registration and continental breakfast at 8, seminar topics from 8:30 - 4:30. Admission is free, however reservations are required by August 21: Angela Brooks, 800-226-0436 or abrooks@fowlerwhite.com.

Fowler White Boggs, attorneys at law, is the major sponsor. Lee County, City of Fort Myers, Florida Gulf Coast University, and Realtors Association of Greater Fort Myers and the Beach are also participating.



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TAX STRATEGIES TO CONSIDER

The REIS June luncheon featured a program on reducing taxes and maximizing cash flow on commercial property by Matt Lister of Engineered Tax Services, Inc. Key topics included:

Energy Policy Act 179D tax deductions: When a building is constructed or renovated, the owner may be eligible for a federal tax deduction of up to \$1.80 per square foot. Benefits are for energy efficient lighting, HVAC and systems in the building envelope such as insulation, roof, roof coating, and windows.

Cost Segregation: Buildings built, purchased, or renovated in the past 15 years for at least \$1 million may consider a Cost Segregation Study to depreciate the building in segments of 5, 7, 10 or 15 year property. Results are increased cash flow and NOI.

Pre-renovation / Abandonment Studies: When renovating a building, old lighting, HVAC units, and other parts removed may be listed as abandoned assets and their book value treated as a business deduction.

THANKS FOR CONTRIBUTING

REIS members have contributed generously to the REIS Scholarship Foundation thus far in 2009, allowing the awards of \$2500 scholarships to two deserving students. The Foundation thanks the following contributors:

David Douglas Associates, Inc.
Kim Donnelly
Steve Hartsell
Sharon Jenkins-Owen / SJO Land Consultants, LLC
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The REIS Scholarship Foundation is a 501(c)3 corporation, providing an opportunity to make tax-deductible donations. REIS underwrites all Foundation expenses so 100% of contributions are applied to scholarships. More information is available on the Scholarship page of REIS web site or from Scholarship Chair Shelton Weeks, 590-7373, or sweeks@fgcu.edu.

The REIS August Luncheon is sponsored by



LEE RANKED A TOP JOB MARKET

Lee County ranked 23rd in *Money* magazine's review of the nation's top 25 job markets, based on 57% job growth over the past 8 years. Affordable commercial real estate, low corporate taxes and tax incentives were also cited. Three large firms, Gartner, NeoGenomics, and Paramount Transportation Logistics, have announced expansion plans in Lee County this year.

HOME AND CONDO SALES RISING

Florida's existing home sales rose in June—the 10th consecutive month that sales showed gains in year-to-year comparisons. Existing home sales were up 28% and condo sales up 39% statewide over June 2008, according to the Florida Association of Realtors.

UPCOMING LEGISLATION

Representative Gary Aubuchon will discuss legislation that may affect commercial real estate on August 31 in Estero. The program is sponsored by NAIOP and takes place at 400 Quattrocinto Grande Café at Coconut Point Mall. Details: (703) 904-7100 or www.naiop.org.

MIAMI MAYOR SPEAKING AT AIA

Miami Mayor Manny Diaz is the keynote speaker for the American Institute of Architects, Florida Southwest, Annual Dinner. Diaz has been honored by the American Architectural Foundation (AAF), in association with the American Institute of Architects (AIA), in recognition of his leadership in demonstrating the influence of architecture and design to transform communities. Diaz has launched an expansive effort to "green" the city and erase decades of environmental neglect. Elected officials, design, construction and real estate professionals welcome to attend. Details at <http://aiaflasw.org>.

GREEN / LEED CLASSES

Lee County Business & Industry Services presents a series of Green / LEED courses through December at High Tech Central in Fort Myers. The training is grounded in business realities and is offered for free through a partnership with GreenMind. Schedule and details at <http://bis.leeschools.net> or Joanne@leeschools.net.

ADVERTISING SPACE AVAILABLE

INTERESTED?

CONTACT BILL BURDETTE,
(239) 936-1404 or bill@burdetteinc.com