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## BOARDROOM REPORT

### News from recent REIS board meetings

**Luncheon Programs:**

"2010 and Beyond - Navigating the New Economy" will be presented at the February meeting by John Jung, senior director and CEO of BB&T Capital Markets. The meeting is sponsored by BB&T.

A number of timely topics are being considered for the March program. Sponsorship of the meeting is available. Contact [Jim Garinger](mailto:Jim.Garinger@reis-swfl.org), (239) 419-0300. for details.

**Legislative / Regulatory Action:**

Increased regulations to protect **smalltooth sawfish** habitat is affecting permitting for marine projects. In October, NOAA Fisheries Service designated 840,472 acres of "critical habitat" along the Southwest Florida coastline. The new rule requires federal agencies to consult with NOAA Fisheries Service prior to approving activities, such as dredging, that may affect the habitat.

New **RESPA** (Real Estate Settlement Procedures Act) forms take full effect in January. Loan originators and closing agents must now use the new HUD-1 settlement statement and Good Faith Estimate.

**Committee Chairs:**

Committee chairs for 2010 are posted below. Members wishing to participate on any committee are encouraged to contact the chairperson.

|                     |                                |
|---------------------|--------------------------------|
| Sponsorships:       | Jim Garringer                  |
| Membership/Social:  | Vikki Luft                     |
| Education Workshop: | Stephanie Keyes & Karen Miller |
| Speakers:           | Kevin M. Fitzgerald            |
| Horizon Council:    | Sharon Jenkins-Owen            |
| Legislative Issues: | Matt Simmons                   |
| REIS Report:        | Sean Ellis                     |
| Scholarships:       | Shelton Weeks                  |
| Website/I.T.:       | Bill Burdette                  |
| Prayer/Pledge:      | Jerry Wallace                  |

## MARKET INTELLIGENCE:

It's not "business as usual" anymore and the following programs offer the information and insight needed to plan business strategy in the year ahead. Updates and new programs are regularly posted on the "Events" page at [www.reis-swfl.org](http://www.reis-swfl.org).

**Economic Trends Conference: Jan. 20**

ULI Southwest Florida hosts annual Winter Institute Economic Trends Conference, featuring "Directions in Real Estate Development" and "How to Stay Ahead of the Curve in a Changing Economy." 8 am - noon at Spanish Wells Country Club in Bonita Springs. (239) 465-0266.

**Southwest Florida's Economy: Jan. 27**

"What do the indicators tell us?" panel discussion with experts on real estate, banking, and economic research. Presented by The Chamber of Southwest Florida. 11 am—1:30 pm at the Airport Holiday Inn in Fort Myers. [www.chamber-swflorida.com](http://www.chamber-swflorida.com).

**Real Estate Outlook Conference: Jan. 28**

Annual overview and forecast for Southwest Florida's commercial real estate market, presented by Southwest Florida CCIM District. 7:30 am - 12:30 pm at Three Oaks Conference Center in Estero. [www.swflccim.com](http://www.swflccim.com).

**Overview of Economy and Capital Markets: Feb. 9**

REIS luncheon meeting features a presentation by John Jung, CEO of BB&T Capital Markets in Washington, DC. 11:30 am—1 pm at Pelican Preserve Clubhouse in Fort Myers. [www.reis-swfl.org](http://www.reis-swfl.org).

**Market Watch 2010: Feb. 25**

Overview and forecast for local real estate market, with 2009 statistical review. Realtor Denny Grimes presents residential market and former REIS president Stan Stouder, CCIM, presents commercial market. 4—7 pm at Harborside Event Center in Fort Myers. [www.MarketWatch2010.com](http://www.MarketWatch2010.com).



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## COMP PLAN REGS MAY CHANGE

Amendments to the requirements for comprehensive plans, including Rule 9J-5, Florida Administrative Code, are being considered by the state. There is no timeframe for adoption, however Florida's Dept. of Community Affairs (DCA) has conducted workshops on potential revisions to Rule 9J-5 and has prepared an initial draft that includes a long list of land use analysis requirements and other studies that might be required of comp plans. Changes are likely to include requirements regarding urban sprawl and energy efficiency established in House Bill 697, which passed in the 2008 Legislative Session. The DCA web site provides the draft revisions and an opportunity to submit suggestions. The next workshop is scheduled for Jan. 29 at FDOT offices in Fort Lauderdale.

## TAXATION OF CARRIED INTEREST

The House Ways and Means Committee continues to propose treating the income from carried interest as ordinary income rather than capital gains. The bill would treat all income from a carried interest of a real estate partnership (and other types of investment partnerships, as well) as income from services, subject to ordinary income tax rates. Thus, the tax rate on income from a carried interest would increase from 15% to a maximum of 35%. No effective date has been proposed, leaving open the possibility that the rule could apply to existing partnerships and carried interests. Carried interest is the typical compensation for managers of publicly traded partnerships. By increasing the tax burden on these real estate partnerships, the proposal would make real estate a less attractive investment.

## LIVABLE COMMUNITIES ACT

The Livable Communities Act (S. 1619) remains in Congressional Committee. The bill would authorize funding and provide incentives for regional comprehensive planning toward a goal of coordinating land, transportation and infrastructure planning across jurisdiction and agencies.

***"Our greatest strength in the US is our optimism and our greatest weakness is our memory."***

## CONTRACTORS SHOWCASE JAN. 21

Lee Building Industry Association's Commercial Contractors Council holds its annual Showcase at the Three Oaks Banquet Center in Estero. [www.BIA.net](http://www.BIA.net)

## COMMERCIAL VALUES SURVEYED

Lee County Property Appraiser's Office is surveying commercial properties to update the data base used to determine market values. Questionnaires are being mailed to property owners and managers seeking current rental rates, expenses and income. The information is critical to determining accurate market values. For more information or to receive questionnaires, contact Commercial Supervisor Charlie Watkins, [WatkinsC@leepa.org](mailto:WatkinsC@leepa.org), or (239) 533-6100.

## CAPITAL FINANCING AVAILABLE

Credit-worthy businesses planning to build a new facility or make capital improvements to an existing facility in Charlotte County may apply for tax-exempt bonds offered by Charlotte County. The County is administering \$12 million in federal Recovery Zone Facility Bonds and is accepting applications requesting at least \$1 million in financing. Details and forms at [www.FloridaEDO.com](http://www.FloridaEDO.com).

## LAND ADDED TO REALTOR® ETHICS

The National Association of Realtors® (NAR) approved a request by Realtors Land Institute (RLI) to include "land brokerage" as a specialized service noted in the Code of Ethics. Article 11 of the Code explains that REALTORS should not provide specialized professional services concerning a type of property or service that is outside their field of competence -- unless they either engage the assistance of someone who is competent in a specific discipline, or fully disclose to the client that they do not possess expertise in a particular area.

## CALDWELL RUNNING FOR HOUSE

REIS member Matt Caldwell is announcing his candidacy for Representative from State House District 73, currently held by Nick Thompson. Thompson is resigning to run for Circuit Court. More about Matt and his positions on issues is at [www.votecaldwell.org](http://www.votecaldwell.org).



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