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BOARDROOM REPORT

News from recent REIS board meetings

Luncheon Programs:

The January 14th luncheon program will focus on cyber security issues with Rachel Busch of Cigent and will be sponsored by [LSI Companies](#).

Lee County's challenges and goals will be addressed by Brian Hamman, chair of the Lee County Board of County Commissioners at the February 11th luncheon. Sponsored by [Lutgert College of Business](#) at FGCU.

John Jung, senior managing director of BB&T Capital Markets, brings insight on national economic factors to the March luncheon, sponsored by [Stevens Construction](#).

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](#), 239.260.4302

Sponsorships:

Contact [Michael Lehnert](#), 239.344.1184 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](#).

Horizon Council:

The annual meeting on January 31st will feature a presentation on autonomous vehicles and how they will affect planning for community development.

Membership: All REIS memberships expired December 31st and any memberships not renewed by January 8th will be offered to new members. Dues remain \$135 per person for the 2020 calendar year. If you have any questions with your renewal, please contact [Bill Burdette](#).

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](#).

WATER RESOURCES CONFERENCE

REIS is co-hosting the annual Southwest Florida Water Resources Conference, a day-long event January 24th at Florida Gulf Coast University (FGCU). The theme is FGCU's Water School and Emerging Priorities for Our Region. The conference showcases how agencies, engineering firms, and non-profit organizations can work together on actions to improve water systems and the environment.

The conference features presentations by some of the leading experts in water resources, government policy, and funding programs. The roster of speakers will include some of the top decision-makers responsible for water resource planning and management in Florida. Details at [Southwest Florida Water Resources Association](#).

NEW STATE LAWS NOW IN EFFECT

Lease Tax Rate: Florida's sales tax rate for commercial rental properties has been reduced from 5.7% to 5.5%, effective January 1st.

Remote Notarization: Florida's remote online notarization (RON) law took effect January 1st and permits the performance of a notarial act using electronic means in which the principal appears before the notary public by audio-video communication technology.

FLOOD INSURANCE AND TAX DEDUCTIONS EXTENDED

Congress approved a federal spending bill in December that included an extension of the National Flood Insurance Program (NFIP) through September 30th, 2020.

The bill also included temporary extensions of three tax provisions that directly impact the real estate industry:

1. the exclusion of forgiven mortgage debt from gross income;
2. the deductibility of premiums for mortgage insurance;
3. deductibility for cost of improvements to commercial buildings that make them energy efficient.

The three provisions all expired at the end of 2017, but the bill extends them retroactive to the beginning of 2018 and through the end of 2020.

BEV LARSON, CCIM

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MARKET INTELLIGENCE

CCIM Commercial Real Estate Outlook Conference takes place January 21st at Hyatt Regency Coconut Point in Estero. Speakers Elliot F. Eisenberg, PhD; Lesley Deutch, and Danny Rice will be followed by a panel discussion with Southwest Florida economic development agency leaders. [Click here for details.](#)

Real Estate MarketWatch 2020

will be held February 25th at Hertz Arena. Local real estate experts analyze market trends, present research, and provide insights and predictions. Development and new home sales will be addressed by REIS member Randy Thibaut, ALC, residential real estate will be discussed by Denny Grimes, and commercial real estate will be presented by former REIS president Stan Stouder, CCIM. MarketWatch2020.com

Collier County: Updates, Numbers & Trends

presented by Mark Strain, chair of the Collier County Planning Commission, at the REIS December luncheon is available on the [Resources section](#) of the REIS website. The latest *Economic Indicators* report from the Regional Economic Research Institute is also available.

REIS WELCOMES NEW MEMBERS

Please join in welcoming our newest members:

Richard Akin, attorney with Henderson, Franklin, Starnes & Holt, concentrates on administrative litigation, including licensing and permitting.

Robert Sorhegui is a commercial loan production analyst with Grandbridge Real Estate Capital.

Lori Buhs, business banker with First Citizens Bank.

Tammy Hall is the director of marketing for CFS Roofing Services.

Mo Camacho is director of business development with DeAngelis Diamond Construction.

Robert Reiner is account manager with Target Roofing and Sheet Metal.

Mallory Clancy, P.E., is a civil engineer with Kimley-Horn and Associates.

Chad Peterson is a senior project manager with Toll Brothers.

Membership information is on the [REIS website](#).

WETLANDS DEVELOPMENT OKAYED

Lee County Board of County Commissioners adopted a Lee Plan amendment (CPA2019-00001) in December that authorizes the County to issue Development Orders for non-residential uses in the Wetlands future land use category if impacts have been authorized by the State.

LEGISLATIVE ISSUES TO WATCH

Affordable Housing: Bills in both houses of the Legislature would prevent affordable housing trust funds from being diverted to other programs. The trust fund is expected to have \$350 million in revenues this year. If not diverted, the money would go primarily to State Housing Initiatives Partnership (SHIP) and State Apartment Incentive Loans Program (SAIL). SHIP funds go to local governments to help eligible homeowners with down payment or closing cost assistance, repairs and rehabilitation for existing homes. SAIL gives low-interest loans to developers to build apartment complexes for those with incomes of 50% or less than the area median income.

Commercial Rent Tax: A proposed bill would reduce commercial rent taxes from 5.5% to 5.0%. There are also three proposals that would exempt small businesses from the tax altogether. The proposals would exempt businesses employing no more than 4, 9, or 14 workers.

Climate Change and Resiliency: The proposal by Governor DeSantis to establish a Statewide Office of Resiliency is gaining support in both the Senate and House of Representatives. The office would be charged with overseeing policy on climate change, sea level rise, and vehicle emissions. Planning for rising seas is seen as essential for developing future roads, bridges, residential developments, and other infrastructure. DeSantis also proposes that 15%, or \$24.9 million, of the state's share of the Volkswagen emissions settlement go toward charging stations for electric vehicles at Turnpike service plazas.

OPPORTUNITY ZONE RULES ISSUED

The U.S. Department of the Treasury has released final rules for development in Qualified Opportunity Zones. For investors, capital gains reinvested within 180 days into an Opportunity Fund are tax-deferred through 2026 and can qualify for up to 15% reduction when the tax is finally paid, if the investment in the new Fund is not sold before then. Gains accrued on investments are exempted from capital gains tax if they are held for at least ten years.



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