

# REIS REPORT

July 2019

news for Southwest Florida's commercial and investment real estate community

## REAL ESTATE INVESTMENT SOCIETY

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## BOARDROOM REPORT

### News from recent REIS board meetings

#### Luncheon Programs:

New business programs at Florida Gulf Coast University will be revealed by Craig Capano, chair/professor of the new Construction Management program, at the August 13th luncheon, sponsored by [LandQwest Commercial Property Management](#).

The September 10th luncheon will look at changing demographics and design innovation in real estate development, with Lesley Deutch, principal with John Burns Real Estate Consulting. Sponsored by [GHD](#).

REIS welcomes your program suggestions. Please share your ideas with [Mary Gentile](#), 239-275-4922, ext. 235. If you would like to lead the invocation and pledge at a luncheon, please contact [Tim Hancock](#), 239-649-4040.

#### Sponsorships:

Contact [Austin Turner](#), 239-344-1178, for information and availability of opportunities to sponsor REIS events.

#### Scholarship Program:

FGCU and the REIS Board of Governors will be reviewing scholarship applications in the coming weeks to determine scholarships to be awarded for the fall term. Donations are sought to fund the awards. Information on the program and a donation form are on the [REIS webpage](#).

#### Real Estate Symposium:

The popular annual event by REIS and the Lutgert College of Business at FGCU will be September 19th.

#### Social Events and Member Relations:

The Committee - [Jason Brewer](#), [Travis Merrick](#), and [Gordon Glover](#), is scouting locations and planning the November 14th annual party and welcomes your ideas.

#### Membership:

A limited number of memberships are currently available. Information and [membership application](#) are on the website. Contact [Bill Burdette](#) if you have questions.

## 2019 REAL ESTATE SYMPOSIUM

The annual REIS Symposium will focus on the dynamics of coastal development and redevelopment in Southwest Florida. The fast-paced program will address the unique issues faced on the coast, ranging from environmental and regulatory concerns to resilient design and construction, project financing and marketing. In addition to keynote speakers, a panel discussion will offer first hand insight from builders, developers, real estate experts, and government.

The half-day program is presented in partnership with the Lutgert College of Business at Florida Gulf Coast University (FGCU) and takes place at The Club at Grandezza on September 19th. Registration will open soon on the REIS website.

The title sponsor is Roetzel & Andress and Morris-Depew Associates is a gold sponsor. A limited number of additional sponsor opportunities are still available. Contact [Austin Turner](#), 239.344.1178, for information.

## FLOOD INSURANCE REFORM

In June the U.S. House Financial Services Committee sent a long-term flood insurance extension – the National Flood Insurance Program Reauthorization Act of 2019 (HR 3167) to the full House of Representatives for a vote. The Act reauthorizes the National Flood Insurance Program (NFIP) for five years, increases the program's mitigation tools, and updates its mapping scope and technology, among other reforms. NFIP is currently set to expire September 30th.

## PRIVATE FLOOD POLICIES

As of July 1st, lenders are now required to accept private flood insurance policies. The rule was issued jointly by the FDIC, Office of the Comptroller of the Currency, Farm Credit Administration, Federal Reserve System, and National Credit Union Administration. It implements the Biggert-Waters Act requirement that regulated lending institutions accept private flood policies that satisfy criteria specified in the Act.

**BEV LARSON, CCIM**

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## SW FLORIDA MARKET TRENDS

The annual mid-year snapshot of real estate market data and insight will be presented by REIS members Randy Thibaut and Justin Thibaut on August 13th in Estero. [www.MarketTrends2019.com](http://www.MarketTrends2019.com)

## CAPE DEVELOPMENT WORKSHOP

Opportunities for mixed-use and multi-family infill development in South Cape Coral will be explained in a workshop September 12th, presented by Cape Coral Economic Development Office and South Cape Community Redevelopment Agency (CRA). The program will include the Multi-Family Demand Study, new zoning and density benefits, CRA benefits, infrastructure improvements, and potential development sites. Details are at [bizcapecoral.com](http://bizcapecoral.com)

## OPPORTUNITY ZONES WEBSITE

Lee County Office of Economic Development launched a [website](#) to provide quick access to resources for development in Opportunity Zones. An interactive map provides details on incentives available for specific sites. Demographic, growth, crime and transportation data are also provided for the different zones.

## LEE ADOPTS NEW MINING REGS

In June, Lee County Commissioners approved an amendment to Lee County's Comprehensive Plan that eliminates the "economic necessity" requirement and removes map #14, which delineated areas where limerock mining could be allowed. The amendment affects a number of mining applications now being reviewed.

## WETLANDS CHANGES PENDING

The Lee County Board of County Commissioners expects to conduct another hearing in August regarding an amendment (CPA1029-00001) to the Lee Plan that will authorize Lee County to issue Development Orders for non-residential uses in the Wetlands future land use category where impacts are authorized by a State agency. The proposed amendment is now being reviewed by the Florida Department of Economic Opportunity. The proposed amendment and staff report are available for review on the REIS website: [Resources - Reports & Documents](#).

## SIGNIFICANT CHANGES PER HB 7103

House Bill 7103 has been signed into law by the Governor. The bill addresses challenges to the consistency of local comprehensive plan amendments and makes the losing party responsible for the prevailing party's legal fees, and also allows local governments to waive impact fees for affordable housing. In addition, it extends the deadline for condominiums to be retrofitted with fire sprinklers or another engineered life safety system, postponing the effective date from Dec. 31, 2019, to Dec. 31, 2023.

This bill also requires local governments to review development applications within 30 days, and conduct final public hearings within 180 days of an application being found complete/sufficient. The bill has additional provisions relating to impact fees and proportionate fair share payments that benefit the development industry. REIS will continue to update its members on local implementation of this sweeping bill.

## FIXING DEPRECIATION RULES

Efforts continue in Congress to correct the error in the 2017 Tax Cuts & Jobs Act that extended depreciation on interior improvements on retail property rather than reduce it. The Restoring Investment in Improvements Act (S. 803/H.R. 1869) would fix the problem and apply retroactively to improvements made since passage of the tax reform law. Qualified Improvement Property (QIP) was previously eligible for 15-year depreciation and bonus depreciation. The error set a 39-year depreciation rate for QIP and does not allow bonus depreciation.


## REIS WELCOMES NEW MEMBERS

Please join in welcoming our newest members:

**Jenifer Giubardo** is Business Development Director with Extreme Painting and Contracting, licensed general contractor based in Fort Myers.

**Vanessa Peña**, ASID, NDICQ, is Brand Ambassador | Associate Principal with Studio+, an architecture and interior design firm, specializing in healthcare, senior living, and education projects.

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



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