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Phil Fischler, CCIM
Kristine Smale
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BOARDROOM REPORT

News from recent REIS board meetings

Monthly Programs:

Development patterns and trends will be the focus of the **June 14th luncheon**, presented by Dave Farmer, PE, AICP, of Keystone Development Advisors. [Sallee Promotions](#) is the sponsor.

The **July 12th luncheon** will be sponsored by [Stantec](#).

The **August 9th luncheon** will feature an update on transportation infrastructure by Don Scott of Lee County Metropolitan Planning Organization (MPO), sponsored by [Universal Engineering Sciences](#).

Sponsorship:

Sponsorships are available for the 2022 REIS Real Estate Symposium and Annual Social Event. Please contact [Janet Davis](#), (256) 604-2973, for details.

Member Relations:

The REIS Annual Social Event will return to Sydney's Rooftop at the Davis Art Center in downtown Fort Myers on November 10th. Committee members Dan Adams and Greg Blurton are making plans for another festive gathering, exclusively for REIS members and their guests.

Real Estate Symposium:

The annual half-day workshop will address the region's response to rapid growth, the housing shortage, and shifts in investment and development strategies, including "build for rental" projects. Committee members Kristine Smale, Phil Fischler, and Bev Larson are developing agendas for presentations and panel discussions for the event slated to take place October 6th at Florida Gulf Coast University.

Scholarship Program:

The REIS Scholarship Foundation is a 501(c)3 organization that enables individuals and businesses to make tax-deductible donations in support of scholarships. The Scholarship Committee includes [Bev Larson](#), (239) 281-1290, [Richard Akin](#), (239) 344-1182, and [Justin Thibaut](#), (239) 565-3456.

Membership:

Memberships expired December 31st and may be renewed on the [REIS website](#) for a limited time. Contact info@reis-swfl.org if you have questions.

PROPERTY INSURANCE CRISIS

Florida's Legislature will reconvene for a second special session on May 23rd to address rising property insurance rates and the flight of insurance companies from the state. Lawmakers will consider legislation on property insurance, reinsurance, roof-replacement deductibles, and building code changes. Limitations on legal fees on claims will also receive attention. Bills on insurance issues failed during the regular session.

CITY WATER PERMITS SUSPENDED

Florida's Department of Environmental Protection (DEP) and Department of Health (DOH) have informed the City of Fort Myers that they will not approve any new connections to the water system until the City resolves the shortage of potable water that has created severe water pressure issues. New projects will have to apply for "Specific Permits," which do not guarantee service, instead of "General Permits," which state that capacity is available at the time of permit issuance. Even pending permits with DEP/DOH will be told to change to "dry-line" permits to allow construction to continue, but won't be able to connect to the water system until the issue is resolved. The City is working to add wells and expand capacity of its treatment plant and is assessing if the increased supply will adequately serve developments underway and those applying for permits. The timeline for the improvements is not known at this time.

BUSINESS TAX EXEMPTION

The City of Cape Coral is placing a referendum on the November ballot that could establish a property tax exemption for certain types of businesses. If approved by voters, the exemption would allow up to \$2 million in exemptions each year for the next 10 years. Eligible businesses would include light industry, manufacturing, technology, and corporate offices.

SCHOLARSHIPS HIT MILESTONE

The REIS scholarship programs have awarded \$102,000 to 44 area college students pursuing education in real estate, finance, engineering, construction management, and related professions. Learn about the programs and the awards on the [REIS scholarship webpage](#). Information on applying for scholarships and supporting the programs is also available.

BEV LARSON, CCIM

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STATE SPENDING SPREE

Florida's 2022 Legislature approved a record \$112.1 billion budget, a 10.2% increase over last year and 21.5% over 2 years. The budget also includes a record \$2.8 billion in appropriations for projects requested by individual legislators, an amount equal to the total of the past 5 years. These appropriations still require approval of the Governor DeSantis. Major projects requested by Southwest Florida legislators include:

- \$13.7 million to expand Lee County Emergency Operations Center,
- \$5 million for Naples Water Quality Project,
- \$3.5 million to improve LaBelle Wastewater Plant plus \$2.6 million for related projects,
- \$2 million for Fort Myers Water Reuse Project,
- \$1 million to renovate Fort Myers Beach Times Square,
- \$2 million to build West Coast Inland Navigation facility,
- \$1.5 million for Naples stormwater improvements,
- \$1.7 million for Collier County Crisis Receiving System,
- \$3 million for Charlotte County Aviation Facility,
- \$2 million to upgrade Charlotte County Communications,
- \$2 million for Charlotte County septic-sewer conversion

LOCAL GOVERNMENTS FUNDED

Florida counties, cities, and special districts received \$3.7 billion in federal funding from the CARES Act and \$7.1 billion from the American Rescue Plan, amounting to a 30% increase in revenues, reports *Florida TaxWatch*. Meanwhile, revenues from property taxes and fees have risen substantially due to surging development activity and rising real estate values.

LEE PROPERTY RESOURCES ONLINE

The Lee County Economic Development Office website now features an [Economic Development GIS Hub](#) with an extensive selection of maps on demographics, growth, opportunity zones, incentives, and development activity.

WELCOME NEW REIS MEMBERS

Janelle Pusateri is in new business development with BOS, a workspace design and furnishings company with offices in Tampa, Orlando, and Chicago.

Katie Kistel is client director with research and consulting firm Gartner and has a background in healthcare, financial services, and retail management.

A limited number of memberships are available. Visit the [membership webpage](#) for details and the application.

PLANNING & ZONING CONFERENCE

The annual conference of the [Florida Planning & Zoning Association](#) takes place June 1-3 at South Seas Plantation on Captiva Island. Sessions will cover environmental and climate change issues, legal and legislative updates, redevelopment opportunities, planning and land use law.

ULI ECONOMIC FORECAST

The Urban Land Institute (ULI) [Spring Economic Forecast](#) asserts that strong employment and GDP growth will limit prospects of recession on the real estate industry. ULI projects strong regional markets, robust opportunities in the build-for-rent sector, moderating growth in commercial real estate transactions, and minimal change in vacancy rates across all property sectors.

SUSTAINABILITY PAY OFF

Office tenants and investors are placing increased value on Environmental, Social and Governance (ESG) policies and Leadership in Energy and Environmental Design (LEED) certifications. A recent [study by Cushman & Wakefield](#) finds that sales of LEED-certified Class A urban offices achieved a 25.3% psf premium over non-certified buildings and 40.9% for suburban buildings. Certified Class B offices achieved a 77.5% premium over non-certified buildings. The study concluded that LEED certification compressed cap rates relative to non-certified office by 40-80 basis points and certified Class A suburban properties are undervalued.

INFORMATION AND CONNECTIONS

The [Resources section](#) of the REIS website has been updated and provides links and contact information for quick access to economic development organizations in Southwest Florida, government agencies, research sources, and professional associations in the real estate industry. Contact information for elected officials is also provided. The Reports & Documents page offers links to regional economic data and presentations from REIS luncheon programs and the annual REIS Real Estate Symposium. If there is anything that you would like to see added to the section, please submit information to info@reis-swfl.org.

PRIME SPACE AVAILABLE

A banner ad space on the REIS website ([reis-swfl.org](#)) is now available. It's a great opportunity to position your business at the forefront of the real estate industry.. Contact [Bill Burdette](#), (239) 936-1404, for details.

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