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BOARDROOM REPORT

News from recent REIS board meetings

Monthly Programs:

The **November 10th luncheon** will be an in-person event at Pelican Preserve Country Club. Charlotte County Economic Development Director Dave Gammon will be the guest speaker. The luncheon will be sponsored by [GFA International](#).

The December luncheon will feature the Construction Management School at Florida Gulf Coast University, sponsored by [Chris-Tel Construction](#).

Check the [REIS website](#) regularly for the latest details on meetings and events for REIS and other organizations in Southwest Florida's real estate community.

Sponsorships:

Contact [Molly Scott](#), 239.226.0500, for information and availability of opportunities to sponsor REIS events.

Scholarship Program:

Donations are needed for scholarships to be awarded in 2021. REIS Scholarship Foundation is a 501(c)3 corporation and donations may be tax deductible. The Real Estate Investment Society manages the Foundation, allowing 100% of donations to be used for scholarships in real estate related programs at Florida Gulf Coast University. Information and an online donation form are on the [REIS webpage](#) or contact [Bev Larson](#) for details.

REIS Annual Party: November 12th

Festive event for REIS members and their guests will take place at the Edison - Ford Estates riverside pavilion.

Lee County Commissioners Reception:

Popular bi-annual event is postponed to April 22nd, 2021. Event is exclusively for REIS members and their guests, hosted by Edison National Bank and Henderson Franklin Starnes & Holt. Invitations will be sent in March.

Membership: Renewal notices will be sent via email in a few weeks. Please log in on the [REIS home page](#) and make sure that your contact information is current. All REIS memberships will expire December 31st and any memberships not renewed by January 8th will be offered to applicants on the waiting list. If you have any questions with your renewal, please contact [Bill Burdette](#).

PARTY! PARTY!

The annual REIS Holiday Social happens Thursday, November 12th at the riverside pavilion at the historic Edison and Ford Estates in Fort Myers. Join fellow REIS members and their guests for live music with the popular band "After Hours," an incredible array of hors d'oeuvres, a full bar, and a rousing good time.

The party is exclusively for REIS members, who may each bring one guest. Admission is \$40 per person, which includes 2 drinks. Make your reservations now on the [REIS web site](#). Remember to log in on the home page in order to register.

Special thanks to sponsor [Hans Wilson & Associates](#).

PUNTA GORDA AIRPORT EXPANSION

Charlotte County Airport Authority has begun development of Punta Gorda Airport's Aviation Expansion Area (AVIEX). The project is expected to be a hub for general aviation activities and flight schools, avionics and aircraft maintenance services, and related training programs. The first phase of the \$18 million project includes an aircraft parking area and extension of Taxiway E. The second phase includes the General Aviation Center, access roads and parking, and site work for 10 hangars. These larger hangars, along with a new row of 24 T-Hangar units, will likely to be constructed during the third phase in 2021. Learn more at [PGDAviEx.com](#).

SALES SURTAX IN CHARLOTTE

Charlotte County voters approved extending the 1% local option sales tax for 6 years to fund infrastructure projects.

COLLIER CONSERVATION TAX

Collier County voters supported a property tax levy of up to .25 mills fund the Conservation Collier program to acquire and restore conservation lands. The final decision to implement the tax is up to county commissioners.

PROPERTY TAX AMENDMENTS

Florida voters approved a constitutional amendment to extend the period in which homeowners may apply "Save Our Homes" credits toward purchasing a new home from 2 to 3 years. An amendment also passed to extend the homestead tax discount for veterans to surviving spouses.

BEV LARSON, CCIM

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ESTERO DEVELOPMENT CODE

The Village of Estero is holding a series of workshops and public hearings to discuss its first Land Development Code. The code sets the standards for the community's future development and redevelopment, including zoning, architecture, landscaping, and open space requirements. The proposed zoning map, land development code, and schedule of meetings are on the [Village website](#).

Meetings began in October and continue through November. The public is encouraged to participate by either attending the upcoming workshops or watching them online at: <http://estero-fl.gov/council/watch-meetings-online/>. Comments may be submitted online.

FORT MYERS CUTS PERMIT FEES

The City of Fort Myers has extended the 75% reduction in building permit fees until September 30th, 2021. Applicants may request a one-time, six month extension of a permit subject to the 75% reduction. Additional permit extensions will result in forfeiture of the reduction.

BEACH RAISES PERMIT FEES

The Town of Fort Myers Beach has implemented increased fees for building permits. A schedule of permit fees is available on the [Community Development Department's website](#).

PUNTA GORDA COMP PLAN UPDATE

The Punta Gorda City Council has begun discussions on updating the City's Comprehensive Plan. The proposed changes may be viewed at <http://www.ci.punta-gorda.fl.us/government/comprehensive-plan/plan-punta-gorda-comprehensive-plan-update>

REIS WELCOMES NEW MEMBERS

Please join in welcoming our newest members:

Matt Brown is a Broker-Associate with William Raveis Real Estate, based in Naples. He is on the Global Business Committee of Naples Area Board of Realtors.

Nathalie White is Project Manager / Designer with SchenkelShultz Architecture.

Zannon Garza is Director of Strategic Development with DeAngelis Diamond Construction.

Ron Reitz is Vice President of Studio for Architecture.

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

DEFENDING LIKE-KIND EXCHANGES

In 2018, real estate organizations overcame efforts in Congress to eliminate the Section 1031 provision of the tax code that allows deferral of capital gains taxes in qualified real estate exchanges. The threat has emerged again and efforts are underway to convince lawmakers of the importance of Section 1031 to the nation's economic recovery. The impact of real property exchanges on the economy is detailed in a study ([Like-Kind Exchange Transactions of Realtors® in 2016-2019](#)) that has been updated to capture the latest data and trends. The new research reveals that like-kind exchanges have increased significantly from 2016 to 2020 and are still used mostly for the benefit of small investors and business owners.

STATE CONTROL OF WETLAND REGS

The State of Florida's request to assume administration of the Clean Water Act Section 404 Program from the federal Environmental Protection Agency (EPA) has advanced through the public comment process. The EPA intends to make a decision by December 17th. The transfer would allow the Florida Dept. of Environmental Protection to take over regulation of discharges of dredged or fill material into waters under State jurisdiction, in accordance with the Clean Water Act. Michigan and New Jersey are the only states to have assumed this authority.

FINANCIAL REPORTING ISSUES

COVID-19 impacts on real estate, particularly retail and office properties, have led to financial reporting issues. Auditors are expected to focus on lessors' analysis of the collectability of lease payments and the reservation of unpaid rents as receivables. Deferred lease payments and lease modifications must also be considered. The Financial Accounting Standards Board (FASB) recognized its guidance for accounting for lease payments did not address modifications resulting from a pandemic and ordered relief by allowing lessors and lessees to either apply lease modification guidance or account for changes as if they were part of the existing contract.

Assessing impairment loss will involve the decreased expectations of future cash flow due to collectability and rent concessions. Impaired real estate assets would require the net book value recorded on the balance sheet to be reduced to its fair value, with a loss recognized on the income statement. Consult your real estate tax professional for the latest reporting developments.



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