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BOARDROOM REPORT

News from recent REIS board meetings

Luncheon Programs:

The September luncheon speaker will be Drew Breakspear, Commissioner of Florida Office of Financial Regulation, sponsored by [Henderson Franklin](#), Attorneys at Law. Reservations required by Sept. 4.

Executive Director of Lee County Visitor & Convention Bureau Tamara Pigott will speak at the October 8th luncheon, sponsored by [AMRC Environmental](#). Reservations required by October 2.

There will not be a luncheon in November, in favor of the annual party on November 21.

REIS welcomes your suggestions on programs and speakers you would like to see at the luncheons. Please share your ideas with [Sean Ellis](#), 239.337.3850.

Scholarship Programs:

Two FGCU students have been selected to receive \$2500 scholarships from the Paul Sands Memorial - REIS Scholarship Program. The scholarships will be awarded at the REIS October luncheon. Applicants are sought for the REIS Scholarship Foundation scholarship to be awarded in January. Criteria and information are posted on the [REIS website](#).

Horizon Council:

REIS will participate in the Industry Appreciation Event Sept. 20 at Harborside Event Center in Fort Myers.

Annual Social Event:

The popular annual social event takes place Nov. 21 in the Martini Bar at The Firestone in downtown Fort Myers. Great live music and other exciting temptations are planned. Contact [Bev Larson](#) for sponsorship details.

Luncheon Registration Policy:

Registration is required for monthly luncheons. Luncheon fees are not refundable but may be transferred to another member or colleague prior to the deadline.

LET'S GET READY TO ROLL!

Attend the Real Estate Investment Society (REIS) Sept. 13th Strategy Workshop "The Real Estate Market Revival - Let's Get Ready to Roll!," and learn:

The Outlook for Capital Markets by

- Manuel de Zárraga, Executive Managing Director of HFF, a real estate investment banking expert;

The Outlook for Southwest Florida Real Estate by

- Paige Rausch, Commercial Advisor with Boback Commercial Group.

Residential / Mixed Use Projects discussion by

- Brian Goguen, Sr. VP of Barron Collier Companies;
- Milt Flinn, COO of Kitson & Partners, Talis Park;
- Michael Greenberg, VP of Building at Neal Communities, Inc.

Commercial / Corporate Projects discussion by

- W. Stephen Hagenbuckle, Managing Principal of TerraCap Management;
- Glen Salyer, Interim Economic Development Director for Lee County; and
- Jim Boback, CCIM, Commercial Advisor with Boback Commercial Group.

The half-day workshop is \$25 for REIS and ULI members, \$15 for college students, and \$45 for all others.

Continuing education credits are approved for certified planners and professional engineers and are pending for attorneys. Refreshments and parking pass are included.

The workshop is presented by REIS and its partners: Urban Land Institute (ULI), FGCU, and The Chamber of Southwest Florida. The title sponsor is [ROETZEL](#), with co-sponsors HSA Engineers & Scientists and Pavese Law Firm. Workshop details and registration are on the [REIS website](#). Registration is required by Sept. 6.

Membership:

A limited number of REIS memberships are available. Information and the [membership application](#) are on the REIS website.



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FORECLOSED PROPERTIES UPDATE

Lee County commissioners directed staff to modify a proposed ordinance to register foreclosed properties to make it more acceptable to real estate and banking industries. Commissioners plan to discuss the revised proposal Sept. 10 and may consider adopting the ordinance at the Sept. 24 board meeting. Both meetings will be at 9:30am in Commission Chambers at the Lee County Courthouse in downtown Fort Myers. Comments may be submitted online on the [County website](#) by going to the meeting agenda and clicking the "comment" link.

"STREETS ALIVE!" IN FORT MYERS

Lee County Health Dept. and the Horizon Council are promoting "Streets Alive!", a national program to temporarily close streets to motorized traffic and promote fitness and healthful lifestyles. The event takes place in Fort Myers River District on Sunday, Nov. 10.

HEARTLAND INVESTMENT PROFILE

Site Selection magazine has published an Investment Profile on Florida's Heartland, the interior region of South Florida from Avon Park to the Everglades. The report is available [online](#). More information on development opportunities in the region is on the [Heartland website](#).

IRS SCRUTINIZES CDDs

The Internal Revenue Service (IRS) issued a decision May 30 that The Villages, a large residential development near Orlando, did not have the right to use tax-free debt to finance project amenities and other assets. The ruling focused on bonds issued through a Community Development District (CDD) established by the developer to tax residents for project improvements. Control of a CDD typically transitions to the residents as the project is built. The Villages CDD was structured to be permanently controlled by the developer and the IRS asserted that it could not be regarded as a political subdivision.

NETWORK WITH REIS ON LINKEDIN

Join the [REIS LinkedIn Group](#) to participate in discussions, network with other leaders in the local commercial real estate industry, and stay abreast of breaking news.

PROPOSED MORTGAGE RULES

Federal regulatory agencies have revised proposed rules that would require lenders to retain a stake in loans that are bundled and sold as securities. The Dodd-Frank law requires lenders to hold 5% of those loans. Regulators originally said the rule would apply to all loans except mortgages with at least 20% down payment. The new proposal replaces that requirement with the minimum standards already adopted by the U.S. Consumer Financial Protection Bureau (CFPB), which disallow loans with interest-only payments, terms exceeding 30 years, or borrowers with high debt loads. The agencies will accept public comment until Oct. 28 before holding a final vote.

The rulemaking agencies are the OCC, the SEC, the Federal Reserve, the Federal Deposit Insurance Corp, the Department of Housing and Urban Development, and the Federal Housing Finance Agency.

EMINENT DOMAIN TAKING OF LOANS

In August, the city of Richmond, California, sent letters to lenders, offering to buy bad loans and write down mortgages for underwater property owners. The city said it would exercise eminent domain if its purchase offers were declined. The *Wall Street Journal* reported that the city plans to cut the mortgage principal to about 97.7% of market value, then refinance the loans into government-backed mortgages. Two banks have filed suit to prevent the city from exercising eminent domain. Freddie Mac is also considering legal action against the city.

FDOT REJECTS FEDERAL FUNDS

Florida's Dept. of Transportation (FDOT) is turning down \$2.6 million in federal funding for bike paths because the conditions for use of the funds are too onerous. FDOT refused the federal funds last year as well and has over \$6 million in reserve from previous years. FDOT asserts that complying with federal rules is so time-consuming that actual projects never get done.

KRISE TO LEAD STATE CCIM GROUP

REIS Governor Randy Krise, CCIM, has been elected president-elect of the Florida CCIM Chapter for 2014 and will serve as its president in 2015. The Florida CCIM chapter includes all of Florida and Puerto Rico.

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