

BOARDROOM REPORT

News from recent REIS board meetings

Scholarships available: Criteria has been established for REIS Foundation scholarships and will be provided to Florida Gulf Coast University, Edison College, International College, and Southwest Florida College. Scholarships will be limited to \$2,500 for up to 4 years. Final decisions on awards will be made by REIS Board of Governors, acting as the REIS Scholarship Foundation. The goal is to award all funds for the 2006-2007 school term, then solicit donations to replenish the fund for next year's scholarships. Contact Walter Serbon, 239.437.0025, for more information.

Horizon Council is launching study of commercial and industrial property to assess supply and future needs.

Lee Plan EAR: Smart Growth recommendations will likely be included in 2007 Lee Plan amendments submitted to state Dept. of Community Affairs.

Road Impact Fees may nearly triple. Recent study recommends that Lee County increase the fees approximately 200%. County commissioners will conduct public hearings October 10 and 24 to decide.

COMING REIS EVENTS

Congresswoman Katherine Harris, a candidate for US Senate, is scheduled to speak at the REIS August 8th meeting. Please make plans and reservations early. The July meeting sold out quickly and we don't want any members to be excluded from attending this meeting.

Property insurance issues will be reviewed by John Pollack at the REIS September 12th meeting.

REIS annual social event will include golf and tennis tournaments, followed by cocktails, hors d'oeuvres and more fun. October 13 at Pelican Preserve in Fort Myers.

REIS reception for Lee commissioners will take place December 12 at Edison National Bank and will be sponsored by Edison National Bank and Henderson Franklin Starnes & Holt. By invitation only.

DEVELOPMENT WORKSHOP SEPT. 19

REIS will present a workshop on the process of regulatory approvals for real estate developments. The workshop will educate investors, developers, brokers, government officials, and related professions on the complexities of development entitlements. Experts from both government and private sector will offer step-by-step outlines with guidance on costs and timetables. A project case study will be featured and a panel of experts will discuss questions from the audience.

The half-day program will cover the process from due diligence through impact fees. Attendees will be provided important contact information on regulatory agencies, helpful hints, and insight on new regulations and legislation in the pipeline.

The workshop is being developed by REIS members Mary Gibbs, Stephanie Keyes, and Jim Kinsey and will be presented at Pelican Preserve Town Center. Details will be provided on the REIS web site, and special E-bulletins to members.

INDUSTRY APPRECIATION LUNCHEON:

REIS is co-sponsoring the Horizon Council's annual luncheon and awards ceremony on Sept. 22 at Harborside Event Center in Fort Myers. The event is part of a statewide program to recognize business leaders and the importance of business development.

TRANSPORTATION PLANS ONLINE

The 2030 Long Range Transportation Plan for Lee County area is now available at www.mpo-swfl.org.

EXPRESS CHECK-IN AT MEETINGS:

Members and their guests may preregister for REIS luncheons and take advantage of the new "Express Lane" at the registration table. Make your reservations on the REIS web site, by emailing sheston@swfla.rr.com, or calling Sharon Heston at 239.410.1253. Then mail your check to Sharon Heston, 154 Elephant Way, North Fort Myers, FL 33917.

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TRAFFIC SPAWNS OPPORTUNITY

Highway congestion is beginning to drive investment strategies that focus on roads as revenue generators. The proliferation of toll roads is fueling interest in new roads. Practically all new roads built in Florida in the past 15 years have been toll roads, according to an alliance of toll authorities in the state. With population growth and construction cost increases outpacing taxes, the trend is expected to continue. "There's simply no money to start getting ahead of development and population growth," said FDOT Secretary Denver Stutler in an April *Florida Trend* article.

Tolls offer big payoffs. The Orlando-Orange County Expressway Authority (OOCEA) will collect \$189 million in tolls this year – that's more than Orange County's total 5-year budget for new roads. And toll revenues will continue. OOCEA Chairman Allan Keen notes "When will the tolls be paid off? The answer is never."

Southwest Florida has recently established Southwest Florida Expressway Authority to manage toll roads in the region. The Authority's initial focus is the creation of toll lanes within an expanded I-75. Another potential toll generator could be the "Heartland Parkway," a proposed expressway from South Fort Myers through Lehigh Acres and Arcadia all the way to I-4, just west of Kissimmee.

The private sector is participating as well. Large investment firms, one from Australia and two from Spain, are acquiring long-term leases or "concessions" on public toll roads and bridges in Illinois and Virginia. The upfront cash from the deals helps the local governments reduce debt and initiate new projects.

Florida has received inquiries about selling its roadways but Stutler would prefer to use private sector assistance to build new roads. Joint ventures with the private sector on new road projects could create new investment opportunities. If a public agency needed additional funding for its work plan "... we could work out a business model that makes them money," said Keen.

Information based on April and July Florida Trend articles



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FISHKIND DRAWS CROWD



The economic forecast by Dr. Henry Fishkind attracted a record attendance of over 200 to the REIS July meeting. Fishkind predicts continued increases in federal interest rates. He also foresees residential real estate values and sales volume returning to normal growth rates, while commercial real estate should remain steady. Fishkind acknowledged that Southwest Florida is a stronger market than the rest of Florida. Fishkind's July 11 presentation is available at www.fishkind.com/econindex.

INTANGIBLE TAX ENDS

On July 27, Governor Bush signed HB 209 to eliminate the last remnants of Florida's tax on intangible assets.

CAPITAL GAINS RATES EXTENDED

The current reduced tax rates on capital gains and dividends are extended to 2010, as a result of the Tax Increase Prevention And Reconciliation Act of 2005, signed by President Bush in May.

DOWNTOWN NOW RIVER DISTRICT

Downtown Fort Myers will now be called Fort Myers "River District." The new moniker was proposed by Fort Myers Redevelopment Agency and blessed by City Council. Motivation is to avoid the general stigma of "downtown" and focus attention on riverfront setting.

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