



Estero Development Report

Volume 14, Number 3, Issued March 2015
 Produced by the Estero Council of Community Leaders (ECCL)
 For more on Estero, visit <http://www.EsteroToday.com>

March Opportunities for Citizen Participation at Meetings to Protect Estero's Quality of Life

Tues., Mar. 10, 5 p.m.	Estero Fire Rescue Monthly Board Meeting	District Headquarters, Three Oaks Parkway
Wed., Mar. 11, 5 p.m.	Estero Design Review Committee	Estero Community Park 9200 Corkscrew Palms Blvd.
Fri., Mar. 13, 10 a.m.	ECCL Monthly Members' Meeting	Estero Community Park 9200 Corkscrew Palms Blvd.
Mon., Mar. 16, 5 p.m.	Estero Community Planning Panel	Estero Community Park 9200 Corkscrew Palms. Blvd.
Wed., Mar. 17, 6:30 p.m.	Inaugural Village of Estero Council Meeting	Estero High School 21900 River Ranch Road
Fri., Mar. 20, 9 a.m.	Lee County MPO	Cape Coral City Council Chambers, 1015 Cultural Park Blvd., Cape Coral
Sun., Mar. 22, 4 p.m.	Beethoven & Janacek Featured In Estero Concert Series	Koreshan Historic Site Art Hall

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Estero Releases Vacant Commercial Land Market Report

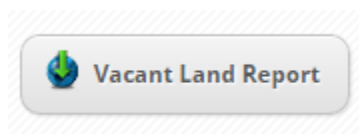


Estero business development marketing materials have been completed and shared with the community, property owners, and candidates for the first Estero Village Council by the Estero Council of Community Leaders (ECCL).

Next, the ECCL will be sharing this information with the Bonita Estero Economic Development Council, Lee County Economic Development and the Southwest Florida Economic Development Alliance as part of its marketing plan for the development of its Village Center and its Healthcare Village.

The marketing theme provides the ECCL's answers to the following question:

"Why Florida? Why Lee County? Why Estero?"



The marketing materials emphasize Estero's strategic location midway between Fort Myers and Naples, its proximity to FGCU and the Southwest Florida International Airport, its being home to Coconut Point and Miromar Outlets, the completion of the relocated Hertz's Global Headquarters in Estero later this year and Lee Memorial's plans to begin construction of a 172,000 square foot, \$140 million Healthcare Destination of Distinction next year as reasons why businesses around the world should consider Estero as a location for some of their expansion plans.

The report underscores the importance of long range community planning in order for Estero to respond effectively to fast changing technological, demographic, market and economic conditions, the need to diversify the southwest Florida economy and to address the evolving national and local demographic preference shifts of both the young and the elderly.

The marketing materials also include detailed information on each of the available properties within the boundaries of the Village Center and the Healthcare Village. This section includes information on the history of each property, its size, location, ownership and zoning and any recent activity associated with the parcel.

The information was obtained from searches of all public records and interviews with each the landowners. Prospective purchasers and developers will find that this part of the report will make their "due diligence" efforts much less costly and time consuming.

Finally the report contains a section that details all of the vacant commercial land sales in Estero from 2013 to the present plus information on each vacant commercial land now for sale in Estero.

The study was prepared for ECCL by Andrew Falde, of the Sabal Tree consulting firm. Sabal Tree is a research-driven investment advisory and asset management firm based in Fort Myers.

Andrew Falde is Principal and Co-Founder of the firm, a Certified Commercial Investment Member designee, former CCIM district president, and is associated with RE/MAX Commercial in Fort Myers.

Colliers International helped the ECCL to pay for this report.

View the full report at <http://sabaltree.com/estero/> or www.EsteroToday.com.

Chamber music concert to feature Beethoven and Janacek



The music of Beethoven and Janacek will be brought to life in Estero's historic Art Hall at 4 p.m., Sunday, March 22, at the Koreshan State Park, 3800 Corkscrew Road.

Beethoven's Violin Sonata No. 9 "Kreutzer's Sonata" and Janacek's String Quartet No. 1 "Kreutzer's Sonata" will be

performed by featured artists Glenn Basham and Daniela Shtereva on violin, J. T. Posadas on viola, Adam Satinsky on cello and Jodie DeSalvo on piano.

Performers for the Estero Concert Series are all accomplished classical musicians, several of whom are currently with the Naples Philharmonic Orchestra and other important musical organizations around the country.

Tickets are \$40 per person and available by calling (239) 596-8404 or emailing rcc@rccnaples.org.

Upcoming concert dates are April 12 and May 9.

Estero's January New Home Permits Include 240 Units at the Springs of Estero

In January 2015, permits for two-hundred forty (240) housing units in multiple twenty-four (24) unit buildings, and permits for eleven (11) single family homes were issued in the new Village of Estero. The dollar value of the 251 permits was \$17,567,456.

The 240 unit Springs of Estero is located off Ben Hill Griffin, in front of Germain Arena. The development is permitted for ten buildings, each with 24 single family units, with a permit value of \$11,672,210.

Of the 11 single family home permits, six (6) were issued to the Preserve at Corkscrew, east of I-75. Since construction began over two years ago, over four hundred thirty-five (435) permits have been issued, out of a projected total of four hundred forty-one (441). The Preserve accounted for about half of all Estero permits last year.

With the Preserve nearing completion, the number of single family home permits issued in early 2015 will be largely dependent on continued development of Neal Communities' Estero Place, on Three Oaks, and Toll Brothers' The Reserve of Estero, on Estero Parkway. Permits are also expected for ninety (90) single family homes at Pebble Pointe near Coconut and Three Oaks.

The table below compares January data with the prior 15 years.

Year	January Housing Units	Building Value	Average Building Value Per Unit	Percentage of Single Family Units
2000	77	\$11,813,625	\$153,424	61%
2001	146	25,310,064	173,357	51
2002	83	15,451,187	186,159	52
2003	109	20,384,062	187,010	63
2004	153	25,552,428	167,009	80
2005	176	41,429,210	235,393	51
2006	75	16,796,195	223,949	27
2007	59	14,077,487	238,601	24
2008	9	2,688,186	298,687	56
2009	8	3,901,939	487,742	50
2010	19	3,325,793	175,042	79
2011	16	2,283,545	142,722	75
2012	22	3,339,222	151,783	82
2013	33	5,855,414	177,437	100
2014	46	6,862,055	149,175	61
2015	251	17,949,040	71,510	4

Source: Lee County Permit Reports for the Estero Planning Community; See <http://www.leegov.com/gov/dept/dcd/Reports/Pages/reports.aspx>. Click on the “Select the Report Type” drop down box to select “Planning Communities,” and then click on the “Select the Area” drop down box to access “Estero,” which displays the “Estero Planning Community” Residential reports. (The County is working on separate reports for the Village of Estero.)

Estero’s January Commercial Permits Include Senior Living Facility

The value of commercial permits in the new Village of Estero in January 2015 totaled \$18,298,057 (excluding permits for the Springs of Estero). Included in the total is \$17.5 million for American House Coconut Point, a 194-unit facility for independent living and memory care. It is being built off Coconut Rd., across from the Mall, near the proposed “Health Care Village” being planned by Lee Memorial.

The following table compares January figures with the prior fifteen years.

Year	January	Annual Total
2000	\$5,015,801	\$77,250,835
2001	2,295,968	44,116,526
2002	818,116	23,135,139
2003	804,159	23,234,725
2004	128,760	60,859,820
2005	2,523,640	111,037,977
2006	13,414,883	184,709,240
2007	18,391,724	157,614,045
2008	3,028,264	39,261,677
2009	1,122,922	9,752,556
2010	331,365	9,322,546
2011	3,179,495	11,717,593
2012	1,434,121	11,879,291
2013	454,653	14,656,213
2014	717,552	139,285,611
2015	18,298,057	N/A

Source: Lee County Permit Reports for the Estero Planning Community; See <http://www.leegov.com/gov/dept/dcd/Reports/Pages/reports.aspx>. Click on the “Select the Report Type” drop down box to select “Planning Communities,” and then click on the “Select the Area” drop down box to access “Estero,” which displays the “Estero Planning Community” Commercial reports. (The County is working on separate reports for the Village Of Estero.)

Note: The building values above understate the cost of each residential and commercial building because they exclude the value of the underlying land.

Estero’s Single Family Home Sales Increase Again in February

In February 2015, the Multiple Listing Service (MLS) recorded thirty-five (35) single family homes sales in the Village of Estero. This is one more than in January and up 6% from last February. Year-to-date, sales are up 11%

In February, only one home sale represented a “distressed sale,” i.e., short-sale listing or bank owned property, in which case the bank received less than their loan amount. Also, February’s inventory of unsold homes includes only twenty-one (21), or 5%, which are expected to be distressed sales. Five (5) percent is the lowest percent since the ECCL began tracking this figure in 2012 when distressed sales consistently accounted for 10-15% of Estero’s sales.

Sales figures for the last three years are shown in the following table:

Period	Sold in 2013	Sold in 2014	Sold in 2015	Inc (Dec)	Inc (Dec) %
Jan	20	29	34	5	17
Feb	25	33	35	2	3
Mar	39	25			
Qtr 1	84	87			
Apr	49	47			
May	48	49			
June	46	51			
Qtr 2	143	147			
July	38	33			
Aug	32	31			
Sept	27	33			
Qtr 3	97	97			
Oct	48	38			
Nov	27	35			
Dec	49	43			
Qtr 4	124	116			
Year-to-Date	45	62	69	7	11

As of February 28, 2015, there were 417 listings of currently active unsold homes, fifty-four (54) more than last month. The active listings include one hundred forty-five (145) pending sales, which is the highest figure in two years, which is only partially attributable to the 2015 inclusion of The Vines, Belle Lago and The Reserve of Estero within the Village of Estero. Higher pending sales figures often indicate increased sales in the next month.

The 417 listings in inventory this February represents 10 months' supply of unsold homes, about the same level as a year ago, but less than the 16 month level two years ago.

Note: Figures include homes in the new Village of Estero (excluding homes in the Estero portion of Pelican Landing, which are not separately shown in the MLS). Also not included are figures for multi-family homes.

Thanks to Joe Pavich, Sr. of Realty World in Estero for continuing to provide the ECCL with the MLS figures for the new Village of Estero.