



Estero Development Report

Volume 12, Number 2, Issued November 2012

Produced by the Estero Council of Community Leaders (ECCL)

For More Information about Estero

...see www.esterofl.org

December Opportunities for Citizen Participation That will Protect Estero's Quality of Life

Date	Time	Event	Location
Monday, Dec. 10	5 p.m.	Estero Fire Rescue Monthly Board Meeting	District Headquarters on Three Oaks, just south of Corkscrew Road
Wednesday, Dec. 12	5 p.m.	Estero Design Review Committee Meeting	Estero Community Park
Friday, Dec. 14	9 a.m.	Lee County MPO Meeting	Cape Coral City Council Chambers, 1015 Cultural Park Blvd., Cape Coral
Friday, Dec. 14	10 a.m.	ECCL Regular Monthly Meeting Senator Garrett Richter, Guest Speaker	Estero Community Park
Friday, Dec. 14	Noon	Estero Historical Society Annual Holiday Luncheon	Estero Community Park
Monday, Dec. 17	6 p.m.	Estero Community Planning Panel Meeting	Estero Community Park
Sunday, Dec. 30	3 p.m.	"Voices of Russia" Holiday Concert Estero Concert Series	Koreshan State Historic Site

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Estero Community Website (www.esterofl.org)

The community groups sponsoring the site are:

Estero Community Planning Panel (ECP)
Estero Design Review Committee (EDRC)
Estero Council of Community Leaders (ECL)
Estero Community Association (ECA)

Traffic Signal at US 41 and Sweetwater Ranch Blvd.

On November 8, a second meeting was held with Florida Department of Transportation (FDOT) officials to discuss local safety concerns. The Estero community had requested a full-working traffic signal at [US 41](#) and Sweetwater Ranch Blvd. This is the location where an Estero teenager was struck and killed while attempting to cross US 41.

A request also had been made to reduce the speed limit from 55 mph to 50 mph on US 41 from Corkscrew Road south to Coconut Road. The speed limit from Corkscrew Road north to Alico Road will be 50 mph, once the road construction project is completed.

Fountain Lakes, Marsh Landing, West Bay Club and Rapallo homeowners associations had written letters of support for a full-working traffic signal and crosswalk at this intersection, as well as for the reduced speed limit. In addition, thirty-five concerned Estero residents attended the meeting.

FDOT District Secretary Billy Hattaway and Traffic Operations Engineer L.K. Nandam stated they had reviewed the latest traffic counts and concluded they don't justify a full traffic signal or a reduced speed limit.

Antique Lighting for Estero Historic District

A meeting was held on November 3 to review [antique lighting](#) for the proposed historic district of Estero. This proposed district is on US 41, from Broadway Avenue south to Corkscrew Road.

Members of the Florida Department of Transportation, Lee County Department of Transportation, Dan Delisi, of Delisi Fitzgerald, Inc., and ECL directors Don Eslick, Nick Batos and Jim Boesch were in attendance.

FDOT stated they could not provide the cost for this special lighting until a particular style is selected as that will determine how many lights will be needed, the installation fees and what the maintenance costs will be.

FDOT will require a signed agreement for any special lighting by February 2013 and payment by mid-August 2013.

Edison Farms Off the Market

The [Edison Farms property](#) has been taken off the market as both sides of a foreclosure lawsuit have filed motions which will delay acquisition of this land.

Agripartners and Edison Farms, Inc., are appealing foreclosure on their 4,000-acres of environmentally sensitive lands located east of I-75 and south of Corkscrew Road. The owners filed notice appealing the \$78.4 million foreclosure judgment against them by lenders Investors Warranty of America, Inc., Transamerica Life Insurance Co. and Aegon USA Realty Advisors, LLC.

The lenders won a court judgment in late October that ordered the property sold at public auction. On November 6, the Lee Board of County Commissioners voted 3-1 to not bid Conservation 20/20 funds at the auction due to the risk of paying too much for the property. The commissioners told their staff it would be more prudent to negotiate with whoever owns the property after the auction.

The lenders later stalled the sale by requesting a rescheduled hearing. Lee Circuit Judge Michael McHugh canceled the sale.

The Estero Council of Community Leaders has worked closely with the region's major environmental groups for many years to conserve these lands, which consist primarily of wetlands that help filter the region's water, prevent flooding and provide habitat for endangered species.

Wal-Mart at US 41 and Estero Parkway

Two remaining items in the [Wal-Mart development plan](#), located at the corner of US 41 and Estero Parkway, have now been resolved.

The issue of water pressure and the potential requirement for a water tower has been resolved by looping the system so that no water tower will be required.

The second issue was a potential conflict between the parking requirements in the Estero

portion of the Land Development Code with the Lee County Land Development Code. This will be resolved by an administrative amendment.

The site plan has not changed significantly in the seven years this project has been underway. The square footage has been decreased from the original 228K ft² down to 180K ft², with a single outlot. All of the other agreements and requirements from the original zoning remain in place.

Wal-Mart is expected to break ground once the road construction project on US 41 is completed.

Bella Terra Commercial Property Rezoning

The [Bella Terra commercial development](#) zoning change has been extended for 120 days, with expiration now set for March 21, 2013.

Habitat Lakes LLC is proposing to change the zoning and DRI (Development Regional Impact) amendment on the 12.35 acres of land fronting the Bella Terra community on East Corkscrew Road.

The developer has applied to rezone this property to include 196 multi-family units, 49,000 square feet of retail space and 180 parking spaces. The proposed multi-family units would be four buildings of rental apartments, located just outside the Bella Terra gate.

Estero Concert Series

Music by Brahms and Schumann was featured on November 17 at the first of five chamber music concerts being held at the Koreshan State Historical Site's Art Hall.

The sold-out crowd first heard from Victor Derevianko, Professor Emeritus of Israel Academy of Music, Tel Aviv University, who performed Schumann's Symphonic Etudes on the restored 1885 Steinway grand piano. He was later joined by his wife Diana Cahanescu on cello and his daughter Sania Whitaker on violin playing Schumann's Fantasiestucke and Brahms' Trio in C minor.

The concerts are being presented by Bella Gutshtein and Boris Sandler, artistic directors and founders of the Estero Concert Series. The venue honors the Koreshan Unity Settlement, which considered art and music an integral part of their lives.

The next event will be a holiday concert and fundraiser, starting at 3 p.m. on December 30. The concert will feature soprano Roza Bulat, and musicians from the Naples Philharmonic, including Bella Gutshtein at the piano.

Estero's October New Housing Starts Stable

During October, thirteen (13) [single family home building permits](#) and a four-unit condominium building permit, with a combined building value of \$3.5 million, were issued in Estero. The total of 17 units is the lowest monthly figure since May, primarily due to reduced permits for Bella Terra. Despite October's figure, year-to-date permits continue to suggest an uptick in new home construction.

The 13 single family permits were almost all for The Preserve at Corkscrew, which is being built by Centex/Pulte Homes and Lennar. The permit for the condominium was issued for Terra Vista (DR Horton). On a year-to-date basis, over 75% of the single family permits have been issued to Bella Terra and Toll Bros' two developments: The Reserve of Estero and Belle Lago. But, as permits for these three developments appear to be slowing, The Preserve at Corkscrew has been ramping up as thirty-four (34) permits have been issued this year, of which twenty (20) were issued in the last two months.

The following table compares October year-to-date figures with those of the prior twelve years. So far this year, building values are up about fifty percent from the last two years.

Year	Year to Date Housing Units	Building Value of Units	Average Building Value Per Unit	Percentage of Single Family Units
2000	1,861	\$259,965,981	\$139,692	41%
2001	1,863	284,286,846	152,963	47
2002	1,355	251,080,157	185,299	51
2003	1,304	206,336,314	158,233	44
2004	1,393	307,246,014	220,564	63
2005	2,561	572,710,293	223,628	48
2006	1,235	320,509,719	259,522	38
2007	416	116,889,675	280,985	36
2008	143	48,334,352	338,002	80
2009	137	47,138,486	344,077	78
2010	166	32,951,160	198,501	78
2011	165	33,284,034	201,721	84
2012	273	48,868,584	179,006	74

Estero's October Commercial Permits Remain Weak

During October, commercial permits, excluding condominiums, totaling less than \$.2 million were issued for Estero's [commercial buildings](#). This is the lowest monthly figure since December of last year.

As shown in the following table, commercial investment fell precipitously from 2006 through 2010, and then began to improve in 2011. In 2012, the last few months' permit levels have been exceptionally low. However, the 2012 year-to-date figure, as shown below, is 5% ahead of the comparable figure for 2011, due to permits issued earlier this year for some major remodeling projects, which are listed beneath the following table.

Year	Year to Date	Annual Total
2000	\$75,191,144	\$77,250,835
2001	36,770,251	44,116,526
2002	21,575,789	23,135,139
2003	17,809,178	23,234,725
2004	40,832,565	60,859,820
2005	71,014,931	111,037,977
2006	177,322,397	184,709,240
2007	152,471,225	157,614,045
2008	38,454,732	39,261,677
2009	9,250,703	9,752,556
2010	7,275,517	9,322,546
2011	11,101,724	11,717,593
2012	11,704,156	N/A

The major commercial projects permitted this year are:

- \$2,000,000 for remodeling the Hyatt Regency;
- \$1,500,000 for expanding and remodeling Spring Run Country Club;
- \$1,442,000 for remodeling Shadow Wood Country Club;
- \$1,250,000 for various Coconut Point Mall remodeling projects, and
- \$1,000,000 for a new Goodwill Industries facility.

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

The County permit information used in this report may be found at <http://www.lee-county.com/dcd/Reports/EsteroReports.htm>.

Estero's November Single Family Home Sales Remain Stable

Multiple Listing Service (MLS) figures show that twenty-one (21) [single family homes in Estero](#) were sold in November, equal to the same number sold last November. As shown in the table below, sales are up 4% this year.

Period	Sold in 2011	Sold in 2012	Inc (Dec)	Inc (Dec) %
Jan	23	58	35	152%
Feb	45	21	(24)	(53)
Mar	39	32	(7)	(18)
Qtr 1	107	111	4	4
Apr	50	29	(21)	(42)
May	27	37	10	37
June	28	32	4	14
Qtr 2	105	98	(7)	(7)
July	26	35	9	35
Aug	31	20	(11)	(35)
Sept	24	31	7	29
Qtr 3	81	86	5	6
Oct	16	28	12	75
Nov	21	21	-	-
YTD	330	344	14	4
Dec	24			
Qtr 4	61			
Year	354			

As of November 30, 2012, there were 377 listings of currently active unsold homes in Estero. This is about the same as November last year and up 8% from the beginning of this year. The inventory is about a 12 month supply of unsold homes, both as of November 30 and at the beginning of the year. The 12 months' supply is up from 11 months at the end of the last two months, but down from 14 months' supply earlier in the year. A 6 months' supply typically indicates a good market.

Of the 377 active listings, 15% represent "distressed sales," i.e., short-sale listings or bank owned properties which, in each case, the bank is expected to receive less than its loan amount. This percent has been trending down from 20% for the last five months, which should begin to be reflected in increased home prices.

Thanks to Joe Pavich, Sr. of Realty World in Estero for compiling these figures for the ECCL.

Note: These amounts include most of Estero, but do not include the Estero portion of Pelican Landing, which is not separately listed in the MLS. Also, none of the above amounts include listings of multi-family homes.