



COMMERCIAL UPDATE ON BUSINESS AND THE ECONOMY

Serving The Commercial Real Estate Industry in Alachua, Brevard, Flagler, Lake, Marion, Orange, Osceola, Seminole, Sumter & Volusia Counties

IN THIS ISSUE!!

- ELECTION RESULTS. MEET YOUR NEW LEADERSHIP TEAM & NEW 3 YEAR BOARD OF DIRECTORS
2010 CFCAR COMMERCIAL REAL ESTATE OUTLOOK JANUARY 27, 2009 MARRIOTT HOTEL DOWNTOWN
HALLMARK AWARDS FOR 2009 AT THE MARRIOTT DOWNTOWN MARCH 24, 2010.

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STEPHAN NEVELEFF
2010 PRESIDENT
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President & CEO of Stewart Realty Advisors

With over 20 years experience in the Florida real estate market Mr. Neveleff brings a wide breadth of expertise and knowledge to bear on each and every transaction he undertakes.

Stewart Realty Advisors acts as a principal in real estate investments and also provides advisory services to its private clients and investors. Prior to opening Stewart Realty Advisors Mr. Neveleff served as the President and CEO of the largest independent brokerage and development firm in Central Florida.

With substantial revenues and offices in Orlando, Daytona Beach and Jacksonville, Florida the success of the firm came from having well thought out strategies along with implementation and execution. Experienced in all facets of the industrial, office, and land sectors, Mr. Neveleff has significant depth in the development of industrial and residential projects, investments sales and management, and real estate finance.

Dear Fellow CFCAR Members,

First, let me say thank you for the honor and opportunity to lead our organization for the coming year. I look forward to 2010 with hope that I can continue to move our young organization forward as our previous leaders have done. My general goals for the coming year will center around the growth and retention of our membership, formalizing and organizing our education programs, community service, and public relations. All or which are integral parts of a vibrant and meaningful organization to serve your needs. The strength of any great team comes from its members and it is imperative that each of us takes ownership in our organization. We are forming new committees to deal with each of these areas and need your help to bring them to their full potential. Please take a moment and think about how and what you can contribute to make CFCAR great and let either Shirley Knapp or myself know. Please do not hesitate to call if I can be service to you and best wishes to all for a successful 2010.

Steve Neveleff
President



CHERE ROANE
PRESIDENT-ELECT
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CEO of NICOLE & HUDSON REALTY CORPORATION -CCIM, CIPS, GRI, ABR, TRC, ePRO, ALHS

Licensed in real estate since 1971, Chere, is a charter member of CFCAR and previously served as Vice President of Operations. Ms. Roane is the owner and principal broker of Nicole & Hudson Realty Corporation, which was named after her grand children, Victoria "Nicole" and Edward "Hudson" Rice, III.

Under Ms. Roane's expertise, Nicole & Hudson Realty Corp, handles all the seven services of real estate for both Commercial and residential properties throughout Florida. There is a multi-generation native Floridian, and loves "the Art of the Deal".

Ms. Roane is very active in the real estate community and is a founding member of the Real Estate Committee for the "Top of the Tower" forums at the Citrus club in Orlando. She is currently, serving as the 2010 president of the Orlando chapter of Women's Council of Realtors, WCR is

the 12th largest U.S. Women's professional organization and has one of the most successful communication networks in the NAR family.

Ms. Roane, is a Director with the Florida Association of Realtors for CFCAR, She serves on the Commercial Alliance Committee, Professional Standards Forum and International Operations. Chere is also a committee Vice Chair with Florida State CCIM and is on numerous committee's with the Orlando Regional Realtors Association. She is also a member of the British American Chamber of Commerce

The experience, knowledge and involvement in these organizations will help Chere to assist and educate new associates entering the commercial real estate forum and CFCAR.

Ms. Roane is also a co-owner of a satellite broadcast facility and believes this technology and international involvement will help to expand the real estate community and benefit the members CFCAR. She is proud to be your President Elect.

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CALL TO ACTION

**CFCAR NEEDS
 YOUR HELP!!**

**OPENINGS IN OUR
 OUTLOOK AND
 HALLMARKS
 AWARDS EVENT
 COMMITTEES**

**PLEASE CALL
 STEPHAN NEVELEFF
 407-628-1141**



David Taylor
 VP Finance
 386-447-4597
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David is currently the Broker/ Owner of PRISM Commercial Group, LLC (Commercial/ Industrial/Land Sales) and By Appointment Only Realty, LLC (a brokerage company specializing in upscale real estate) in Palm Coast, FL..

As a CPA with a strong background in Accounting, Finance and Internal Auditing he has lent his expertise to CFCAR for the 2 years as their Vice President of Finance.

Dave also served for the last 3 years as Chairman of the Commercial Real Estate Committee of the Flagler County Association of Realtors.

He was instrumental in the successful creation from day one of CFCAR representation and we owe him a debt of gratitude for his dedication of time and effort.

He has again agreed and was nominated and elected to be the Vice President of Finance for CFCAR for 2010. Now more than ever we need his expertise.



Miguel de Arcos
 VP Administration
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Miguel is the Owner and Managing Director for Sperry Van Ness/ Paradigm Commercial Real Estate Group based in Lake Mary, Florida.

Sperry Van Ness is a National CRE firm with 160 offices and close to 1,000 Advisors across the country. Miguel's office has 9 Advisors and specializes in the sale and leasing of all commercial property types and property management in the Florida market.

ous transactions valued in excess of \$100 million. He is a leader in the industry and has received several accolades from his peers in the business community.

In addition to being a member of CCIM Institute, NAIOP and the Urban Land Institute, Miguel is a strong believer in Community.

He is on the Board of Directors for the Rescue Outreach Mission shelter, Safehouse of Seminole, an active member of the Rotary Club of Lake Mary and the coach of his sons' Little League baseball team.

Miguel hopes to share a new perspective to the changing commercial real estate market as the industry attempts to establish a new paradigm.

During his career, de Arcos has completed numer-



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 VP Operations
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Dale is a Principal & the Vice President Land Services, at NAI Realvest, Maitland, Florida, specializes in large scale land acquisitions and sales, corporate service assignments, site selection for tenants/buyers for retail, industrial, life sciences and biotech, market analysis, due diligence and real estate consulting services.

Additionally, she provides asset management services assisting regional and community bank REO departments and asset disposition divisions. Her broad range of experience in commercial real estate brokerage, business development, marketing, corporate services, and consulting, spans over 25 years.

1994 with headquarters in Boca Raton, Florida with branch offices in Stuart and Winter Haven, Florida. She relocated from South Florida to Orlando and opened DLD Commercial in Downtown Orlando in 2002. Expertise and knowledge in marketing and strategic planning, active involvement on development and community planning boards, economic development agencies, downtown development boards, and leadership in establishing public/private partnerships and community involvement brings additional skills and experience to her clients and deals.

Prior to joining NAI Realvest in October 2006, Ms. Donovan was president/owner of DLD Commercial Realty, Inc., a full service brokerage firm, founded in

She has been a member of CFCAR for 4 years and has served on the CFCAR board for 1 1/2 yrs, she has also served as past president of the CREW Orlando and CREW Ft. Lauderdale/Palm Beach chapters, served on the CREW Network Board of Directors, and currently serves as 2009 Chair, CREW Orlando/Valencia Scholarship Endowment Fund / Scholarship Selection Committee, 2009 CoreNet Board of Director and is a member of the ICSC and NAIOP.



SHIRLEY KNAPP
 CHIEF STAFF EXECUTIVE

Hello Members!

I hope everyone had a great summer. CFCAR is now entering their 4th year as a commercial overlay board. The deadline date for paying the 2010 dues were October 31, 2009. If you have not paid, you should have received a reminder notice. If you are a primary Realtor member and need to pay your dues in installments, please call me as soon as possible so we can make arrangements for your payments. As always, if you've had any changes for your email, address or company, please let me know. Also our new ad rate for the newsletter is now \$50 to help save you a few dollars. Thanks to Tom Grizzard and Christy Clark and their committee for a great success with the CFCAR Lake and Sumter County Economic Outlook Breakfast. The breakfast sponsor was United Southern Bank and the media sponsor was Daily Commercial. The event held October 15, 2009 had over 125 in attendance. We look forward to the next event in the Lake and Sumter County CFCAR Overlay Area. The event held October 15, 2009. We look forward to the next event in the Lake and Sumter County CFCAR Overlay Area.

Have a great holiday season! **Shirley** Admin@CFCAR.Net 407-816-7368

New 3 Year Directors Elected



MARTIN FORSTER, CCIM Following 10 years in the Eurobond market, Martin's real estate career began at Continental Illinois Merchant Bank in 1979, serving European and Middle Eastern investors in US real estate, based in London, Chicago and later Dubai. After 3 1/2 years in Dubai, he moved to Florida and established his own brokerage and management companies. In 2003 he joined Marcus & Millichap in Orlando, specializing shopping center brokerage, moving to GVA Advantis in 2004 and to Cushman & Wakefield in 2007. Since 1993 he has held the Certified Commercial Investment Member designation of the CCIM Institute. He has written numerous articles for real estate publications, including the CCIM Institute's Commercial Investment Real Estate magazine, The Florida Real Estate Journal and Southeast Real Estate Business, he is also a member of the International Council of Shopping Centers (ICSC). In 2005 Martin was named by CoStar Group as one of Orlando's Power Brokers in retail, and in 2009 he was a CFCAR Hallmark Award winner as the area's No 2 Retail Producer. He formerly served as the Scholarship Chairman for the Florida CCIM Chapter, and is a member of the WMFE Community Advisory Board. Educated in England, he lived in London, Singapore, Hong Kong, Geneva and Dubai before immigrating to the United States in 1986. He is married with 3 children. Phone: (407) 541-4422. Martin.forster@cushwake.com

SALMAN HAMIRANI

has been active in real estate since 2006. Working at VR Business Brokers, Mergers & Acquisitions. Salman is educated with B.A. in Political Science & History Major. He can speak English, Hindi, Urdu, Gujarati, Kutchi, & Marathi. Also he is a Past Member of Gov Affairs committee at ORRA. He has been a Volunteer for Red Cross, DRF & AKF. Salman has 10 years of Sales experience in retail businesses like gas station and Jewelry businesses. Salman states "I hope my experience and knowledge will help to assist CFCAR and its members. Just a few encouraging words. Hold your head high, no matter the outcome, Be the best you can be, Go for it. Don't ever ever give up!"

Contact info Email c212homes@aol.com Cell : 407-247-4273.



JOSEPH E. REGNER, JR.

is currently a "Sales Associate" with C. Brenner, Inc. He joined C. Brenner, Inc. April, 2009. Mr. Regner spent over forty (40) years in the banking industry retiring on March 31, 2009. He retired from Citizens Bank of Florida where he was Vice President and Manager of the Goldenrod Office. He joined Barnett Bank in 1979 as Vice President and Manager of their Goldenrod Office. He moved here from Titusville, Pennsylvania where he started his banking career. Mr. Regner is involved with many community organizations. He is a member of Orange County East Rotary, the Winter Park Chamber of Commerce and the Goldenrod Chamber of Commerce. He is the current President of the Goldenrod Historical Association and Rio Pinar Country Club. In addition, Mr. Regner is chairman of the Winter Park Chamber's Christmas Parade and the Goldenrod Chamber's Festival and Parade.

Contact Info; Phone 407-677-1700 Email regnerjoe@gmail.com

CHUCK RUDIS, CCIM

has been the co-owner of Coldwell Banker Commercial AI Group for the past five years. His office is located at 1019 Town Center Drive, Orange City, FL 32763. He has been practicing commercial real estate in Volusia County for the last eleven years. Chuck and his group cover all aspects of commercial real estate and have specialized in owner occupant medical office development. He is originally from Chicago and has been in Florida for the past fifteen years. His previous background has been in project management and he has a MBA from Indiana University

PH: 386-775-8633, Mobile: 386-747-9254 E-Mail chuck@cbcaigroup.com



JIM SMALDONE

Jim began his real estate career in 1977 in the State of Rhode Island. He has been a Broker since 1979. In 1984 Jim bought the Franchise rights to the State of Rhode Island and Southern Massachusetts for the RE/MAX Organization. Jim owned and operated 12 RE/MAX offices with just under 500 agents in the States of Rhode Island and Massachusetts. He sold those offices in 1992 just prior to moving to Orlando to pursue his real estate career. Jim has always given back to his profession serving as the President of the Greater Providence Board of Realtors, an 8,000 member board in 1991. He has chaired and served on many committees and has served as an NAR director. He has served on the Board of Directors for the Orlando Regional Realtor Association for 7 years before joining CFCAR. He has co-chaired the RPAC committee, and served on budget and finance committees as well. Jim holds his PhD in Philosophy from Stafford University. He has served as an FAR director from 1998-2000 and 2006-2009. He has developed many commercial projects in Orlando and owns the Peak Performance Automotive Center on US 17-92 in Longwood. His main forte' is buying and selling foreclosure property from the court house steps which he has done for 25 years. He is the President of Gibraltar Real Estate & Investments, Inc. located at 280 S. Ronald Reagan Blvd. in Longwood. Contact Info: Phone 407-862-6019 jismaldone1@cfl.rr.com

CFCAR BEGINS WEBINAR TRAINING FOR ITS MEMBERS

On November 5th, Amanda Hoffman of Coldwell Banker Commercial was the guest host for CFCAR's first Lunch 'N Learn webinar. 17 participants joined in to hear about Loopnet, Co-Star, STDB, Traffic Maps and Bing maps. The session was recorded and we will follow-up with a link to the permanent website address of how to view and listen to it, if you missed this one. Subsequent webinars will visit other useful websites and technology. Please contact me if you have ideas of what you'd like us to address. Lou.Nimkoff@BrioProperties.com

2010 CFCAR SPECIAL EVENTS

JANUARY 27- CFCAR REAL ESTATE OUTLOOK- MARRIOTT DOWNTOWN

MARCH 24 - HALLMARK AWARDS- MARRIOTT DOWNTOWN

CFCAR AND CCIM MONTHLY FREE NETWORKING MEETINGS

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 Miguel DeArcos, VP Admin
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 Sue Odena, CCIM
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 Brad Peterson
 Lynne Singletary
 Christy Clark, CCIM, ALC
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Industrial Development Bond Financing

This form of financing offers below market rate financing for manufacturing projects and is especially relevant in today's higher interest rate scenario. Depending on the type of project, the IDB Bonds can be done either tax exempt or taxable. Either way, the interest rate (fixed or variable) is substantially less than today's conventional rates.

Industrial Development Bonds (IDBs): Low Cost Financing for Manufacturing Projects

In today's higher interest rate scenario, there is still one type of industrial project that can take advantage of substantially lower costs of financing. Manufacturing projects can avail themselves of IDB financing, which can carry all-in rates of as low as 5% today vs. 7.5 to 8% conventionally.

The July 1-15 issue of FREJ carried an article by Michael Slocum of First Union pointing out the higher interest rates that all types of commercial projects, including industrial, are facing in today's market, as well as the tighter underwriting criteria banks are looking at for commercial projects.

IDBs have been available for over 60 years, and have helped countless projects obtain below market financing. The Tax Reform Act of 1986, however, limited their availability to Manufacturing facilities as far as commercial projects. They are intended to promote capital investment and job creation within a community, and their size limits are intended to limit their use to small and middle-market companies.

An IDB is a type of municipal bond issued by a City or County for the purpose of financing a Manufacturing facility. The proceeds of the bond issue are then loaned to the company doing the project. The company is entirely responsible for repaying the debt. But since it passes through a municipality, the interest is tax-free to the buyers of the bond, typically large mutual funds with tax-free bond portfolios.

Today's rates for IDBs are in the 4-4.5% range. The bonds are typically guaranteed by some form of credit enhancement, bringing the total annual cost of funds to 5 to 5.5%, which is 3 to 3 1/2 % lower than conventional financing. A company building a 100,000 square foot facility for \$40/sf could do a \$4,000,000 IDB, and could save as much as \$200,000 a year in interest.

For real estate developers and other commercial real estate investors, the IDB can be a vehicle to offer competitive financing terms to your prospective manufacturing tenants. The use of the facility dictates eligibility for the financing, not ownership. In other words, a developer group could do the IDB, build a building, and lease it back to their client at reduced lease rates reflecting the lower cost of funds.

IDBs can be used for new construction, acquisition of existing buildings and associated renovation costs, and new equipment. Typical amortization is 20 years, but longer terms are sometimes available. The underwriting criteria are the same for conventional financing.

Taxable Industrial Development Bonds can also be used to finance non-manufacturing commercial projects such as warehouses, distribution centers, and headquarters facilities. The cost of funds is in the 7.5% range.

IDBs have been used for many years in Florida by the Manufacturing community, but not nearly to the extent as in other states. We are just waking up in Florida to their potential. They are an integral component for the statewide push for more Manufacturing jobs, and can be a substantial benefit to a company doing an expansion.

This article was written by Charlie Sands, president of Kosan Associates, in collaboration with Commercial Mortgage Advisors www.cmacapital.com. Kosan is a financial consulting firm specializing in IDB financing for manufacturing companies; and have completed the financing of over 70 projects providing \$200 million in financing for Florida companies. They can be reached at (904) 441-4145, Csands4@aol.com, www.idbfinancing.com.



Over \$2 Billion in Closed Loans

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Property Types

• Multi-Family	• Mixed Use
• Retail Centers	• Mobile Home Parks
• Warehouses	• Mini Storage
• Office Buildings	• Hotels

Financing Types

• Permanents	• Mini-Perms
• A & D	• Construction
• Credit Tenant Lease	• Structured Finance
• SBA	• IDB's

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