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## Lee County public land values dwarf private sector

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<http://www.news-press.net/realestatedata/>">Database: Search through files showing the top parcels of real estate in Lee County by acres, total value, land value and building value.

At 6,324 acres and \$263 million, Southwest Florida International Airport is in a league of its own in Lee County when it comes to real estate.

It's not alone as a publicly owned behemoth. FGCU, for example, is No. 9 in size at 765 acres and third in value at \$161.3 million.

The big public properties are a sign of the times, County Clerk of Court Charlie Green said.

"We went from an agricultural community in the '60s" to a big metropolitan area with a university and an international airport, he said.

But the proliferation of publicly-owned properties is not without a cost because they don't generate the property taxes that pay for the majority of county services, he said. "Every time you take a piece of real estate off the tax roll, by definition you're increasing the taxes for everyone else unless you're adding improvements."

Not all publicly owned properties add enough value to the county to make up for their tax-exempt status, however, he said.

But properties going public aren't the only source of falling revenues these days.

Jack McCabe, a Deerfield Beach-based real estate consultant who tracks the home markets in Florida, said prices have fallen most drastically for large tracts of undeveloped land since the housing bubble burst at the end of 2005.

Now, he said, developers have so much property to choose from that undeveloped land has little immediate use. "The raw land you can buy for a song right now."

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