



# Keystone Development Advisors, LLC

David H. Farmer, PE, AICP, CGC



**Keystone Development  
Advisors, LLC**  
Office (239) 263-1100  
Fax (239) 263-1103  
www.keystonellc.net  
Services:

- ◇ Land Development Feasibility Assessment
- ◇ Note Pre-Foreclosure Advisory Services for Financial Institutions
- ◇ Cost Segregation
- ◇ Florida Real Estate Broker
- ◇ Investment Potential Analysis
- ◇ Pro Forma Review
- ◇ Due Diligence
- ◇ Land Development Consultation
- ◇ Entitlement/Permitting/Zoning

Welcome to my spring 2009 Newsletter. As you will see, I have changed the format to make it brighter and easier to navigate. Hope that you enjoy reading it as much as I enjoy writing articles and putting it together for you.

Of interest, I recently had an article published in the Naples Daily News on the topic of the Rural Land Stewardship Program. It can be found [Here](http://www.naplesnews.com/news/2009/apr/04/guest-commentary-rlsa-program-will-actually-mean-l/) or (<http://www.naplesnews.com/news/2009/apr/04/guest-commentary-rlsa-program-will-actually-mean-l/>)

I would like to make this an enjoyable read, so if you have suggestions/contributions/questions or article ideas, please let me know. Credit will be given to any contributors. Please feel free to pass this newsletter on to anyone that may be interested. Questions and answers are always free! I can be reached at (239) 263-1100 or [dave@keystonellc.net](mailto:dave@keystonellc.net)

## Hey, Dave! Where've you been?

I have remained mostly in the Naples area primarily focusing on my local projects and clients. We just returned from a trip to Las Vegas where I was able to take in all of the sights with my wife, as well as meet up with a investor friend to discuss some current and future investments. I also had some time to take in a phenomenal Penn & Teller show and I thrilled that I had the opportunity.

At the end of April, I will visit Atlanta to attend the ULI Spring Council forum. I am also proud to announce that I have been appointed to serve on the Advisory Board for the Florida Governmental Utility Authority as well as the Clam Bay Pass Advisory Board. In January I chaired and moderated the 12th Annual ULI Winter Institute and Pathfinder Awards in Naples where we hosted a dynamic



group of speakers including Florida CEO Alex Sink, SunTrust Economist Greg Miller, Ron Glass of GlassRatner Capital Group and former Mayor of Pittsburgh Tom Murphy.

It was one of the best Winter Institute programs of the last 12 years and I was happy to hear many in attendance agree. I am currently working on the 2010 line-up and I can promise it will be top notch.

### Featured Inside this issue:

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## About Dave and Keystone Development Advisors

**David H. Farmer, P.E., AICP, CGC**, is a licensed real estate broker, certified professional planner, developer, contractor and civil engineer well known in the South Florida area. He is the managing principal of Keystone Development Advisors, LLC.

He has been active in the South Florida real estate development world since 1989. Dave sits on the Code Review and Design Board for

the City of LaBelle, the Collier County Rural Land Stewardship Area Review Committee (RLSA), the Horizon Study Master Plan Committee for Golden Gate Estates, the Golden Gate Utility Advisory Board for the Florida Governmental Utility Authority (FGUA), the Clam Bay Advisory Committee and has sat on the Executive Committee of the Urban Land Institute's (ULI) Southwest Florida District Council since 2003.

He managed the acquisition, entitlement and development of property for Keystone Companies from 2000-2008 before starting KDA.

His balanced yet comprehensive experience in development feasibility assessment, land acquisition, project entitlement and development provides important and valuable insight that few consulting companies can offer.

# Seeing Really is Believing!

Last month I was helping a friend find a home in the \$200,000 range and I was surprised by two things; first there are a lot of homes that used to sell for \$300-400 thousand that are now listing for less than \$200,000 and second, many homes had sold before we could even see them!



## How low will it go?

Since I do not buy homes myself on a regular basis I was caught off guard a bit by all of the activity that I witnessed. Granted, I live in Naples, Florida where it is now tourist season and there are lots of retirees with money to spend this time of year. I guess what really surprised me was the pace of the sales. I called a few brokers about their listings and before I could get more than an address out they interrupted me (politely) with "that one sold a day or two ago and we have a back-up contract". Since we are all the sum of our experience, I often use my family and friends as a benchmark for what is realistic.

In other words, if my family and friends can afford something, then I think most people can. This yard stick of sorts has served me well in the past.

In the process of showing my friend some homes we stumbled onto a **NEW** subdivision. I put emphasis on "new" because I have not seen a new project in years...even here in Naples where the people with *real* money live.

So I stopped into the sales trailer and was stunned to see a bunch of people (I am talking about a mob here) waiting to speak with a sales person. As I observed the

festival atmosphere I could not help but wonder what had caused all of the excitement. Then it hit me - the asking prices for new homes ranged from \$190,000 to \$299,000 - these are prices my folks would pay. Hmm. Very interesting.....

My point is I think many builders, developers and flippers forgot about my parents and the **MILLIONS** just like them. When this foreclosure nightmare is over I can see what segment of the market is going to recover first - the one that people can actually afford. I know my recent experience is local and does not reflect the rest of America or the world. But it is a ray of hope. It is one positive sign after many less than positive signs .

For the extended version of this article visit the following link: [Click Here](http://keystonellc.blogspot.com/2009/03/seeing-is-believing.html) or (<http://keystonellc.blogspot.com/2009/03/seeing-is-believing.html>)

## 2009 Testimonials

*"I have known Dave for 12 years during which time he has consulted and worked closely with my real estate clients. Dave is one of the most knowledgeable development professionals I have dealt with.*

*His ability to accurately identify and solve due diligence issues has been of great benefit to my clients and has saved them from potentially severe economic loss. His diligence in performance and the results he obtains are quite impressive. I have and will continue to recommend him to my clients."*

**-Tom Garlick, Managing Partner, Garlick, Stetler & Skriven,LLP**

[www.garlaw.com](http://www.garlaw.com)

*"Dave brings unique insight to complicated situations and problems. He has the ability to understand many sides of the issues due to his extensive training as a planner and engineer."* **-Vince Cautero, AICP, Planning Director,**

## 7 Things I Learned from Penn & Teller

I recently went to a Penn and Teller show in Las Vegas. I was amazed after the show, as both Penn and Teller were very gracious and personally greeted every person that wanted an autograph, a picture or even just a handshake.

So, on to my point ...What I learned from the Penn & Teller show are the following things that can be applied to business:

1. If you are a master of something, you can give up some of your "secrets" and have no fear of competition (I am talking skills here).
2. If you provide a public benefit (say...exposing psychics) people will appreciate what you do and be loyal to you .
3. If you do not have integrity, you don't have squat (Peanut Corp. of America).
4. Be humble and thank those that have helped and continue to help you in your business.
5. Be available to those you work for and those that work for you (i.e.-shareholders and staff).
6. It is OK to be different if you are true to your core beliefs (Southwest Airlines, Apple and Google).
7. Reading minds and the future are easy if you are paying close attention to the subject (see #1).

To read the extended version of this article, please visit the following link: [Click Here](http://keystonellc.blogspot.com/2009/04/what-businesses-can-learn-from-penn-and.html) (<http://keystonellc.blogspot.com/2009/04/what-businesses-can-learn-from-penn-and.html>)



Dave and Penn Gillette

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