



NEWS FROM THE DESK OF DAVID FARMER

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MARKET UPDATE



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Dear Friends,

Welcome to my fourth and final newsletter for 2007.

I appreciate each and every one of you that has taken the time to read or pass this issue on to a friend of valued colleague. As always, should you have any questions please feel free to call or visit my website

www.keystonellc.net to see what I have been up to

Until next time,

Inside This Issue

- Market Update
- Service for NPO's
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- Helpful links

Favorite Websites

- www.uli.org
- www.swflorida.uli.org
- www.loopnet.com
- www.terraserver.com
- www.googleearth.com
- www.planetizen.com

In our summer newsletter I forecasted an "impressive liquidation phase". Somehow I understated what was to unfold this summer in Southwest Florida. Yet, as I sit here in my office trying to distill and sift through all of the available data on the economy and real estate market I see positive trends taking shape. It is my opinion that we are seeing and will continue to see through spring of next year the worst of the worst. That is positive news in the sense we are at the low point for residential real estate.

As a good friend of mine once said about a recovering real estate market, "the second half is the longest". For some this "down" market may feel like it will never end. Others may be afraid to buy or sell, living in fear of the uncertain future. The subprime loan mess makes it look like we are doomed for years to come. These observations are precisely why I believe we are generally at the bottom of the market correction. Another quote I love is "the market always over reacts". Just because there are auctions almost daily with homes and condos selling for 50%-60% of the 2005 prices does not mean it is a bad time to buy. It is always a bad time buy poor quality or buy when you are paying too much.

This summer I combed through some five hundred land listings in Florida. For the first time since 2003 I found property that actually made sense to buy. That is, the sum of the parts was worth more than the whole. The only missing ingredient is time. How much time will it take to sell the parts? How much time will the seller give me to close? How much time will he bank give me to pay the loan back? Until our next newsletter I would like to close with one last quote "you make money buying property, not selling it". When you buy right, time is on your side.

Who wants to make some money with me?

SERVICES FOR FLORIDA NON-PROFIT ORGANIZATIONS

Expanding or relocating can be a very stressful process. The last thing any organization wants or needs is to settle for a less than ideal overpriced piece of land because they didn't have the right amount of time or the right team to assist them in their search.

In August of 2007 Keystone Companies, LLC unveiled a brand new service: **Expert Site Selection and Development Consulting** specifically tailored to the needs of not-for-profit charitable and religious organizations.

Keystone can assist NPO's in defining their needs and determining how to meet them in a timely fashion whether they are in the beginning stages of searching for a development professional to take their ideas to the next level, our team will work quickly and efficiently to seek property, assess and strategize all optimal steps to move initiatives toward goals.

Our complete range of real estate services can be structured based upon the needs of each individual organization and may include:

- Site Locator (All of Florida)
- On and Off Site Improvement Cost Issues
- Knowledge of Tax Savings Unique to Non-Profit Organizations
- Zoning and Compatibility review
- Identify Wetland and Endangered Species Permitting issues
- Required Development Approvals including Local, State & Federal
- Entitlement and Development Schedule
- Offer Money Making and Saving Strategies
- Strategic and Long Range Planning
- Board/Trustee education and training

Keystone is pleased to represent organizations as a Buyers Agent for your next site selection, land development proposal or plan.

We work quickly, efficiently and diligently to minimize turnaround time and maximize productivity.

Organizations will benefit from a trustworthy, competent and well-qualified consulting team with hands-on engineering, planning and

construction management.

We are so confident in our abilities, that there is no up front cost to NPO's. Our fee is paid wholly by the property seller through real estate commission when a property purchase is made. Allow us the opportunity to obtain maximum financial success and satisfaction for your organization.



Be sure to visit my website at

www.keystonellc.net to download a brochure on services specifically for NPO's



We're on the web
www.keystonellc.net

The Keystone principals are:

- **HONESTY**
- **QUALITY**
- **INTEGRITY**

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Keystone Scope of Services:

- Investment Potential Analysis*
- Non-Profit Expert Site Selection*
- Pro Forma Review*
- Due Diligence*
- Land Development Consultation*
- Property Entitlement/Permits*
- Project Risk/Feasibility Assessment for Financial Institutions*
- Neighborhood Dispute Resolution*

Hey Dave? Where Have you Been?

The summer of 2007 took me to many places. In this issue I will touch on some of the most interesting.

Omaha, Nebraska

It has been many years since my last trip to Nebraska and comparing, it surprising to me how much development has taken place specifically in the downtown area since I last visited. What was most surprising was two Hilton Hotels within a block of each other.

Portland, Oregon

In Portland Oregon I really enjoyed the great outdoors. It was nice to be able to partake in so many outdoor recreational activities without experiencing the effects of the heat and humidity of Southwest Florida after only a few minutes.

Auctions, which are commonplace among Southwest Florida builders and Developers to liquidate excess inventory have started to gain momentum in the Pacific Northwest. Portland appears to be approximately 1 year behind us in trends however excess inventory doesn't appear to be as much of a problem as the sub prime market does.

Orlando

In South Orlando and the Kissimmee area things appear to be slowing down which didn't surprise me. Prices were still high based on my observations and there is still not a lot of bang for your buck.

Until next time.....I will leave you with a small tribute to Dr. Seuss that not only makes me reflect on my many trips but also life as a whole... enjoy

Oh The Places You'll Go

Today is your day.
You're off to Great Places!
You're off and away!
You have brains in your head.
You have feet in your shoes
You can steer yourself
any direction you choose.

You're on your own. And you know
what you know.
And YOU are the guy who'll decide
where to go.

You'll look up and down streets. Look
'em over with care.
About some you will say, "I don't choose
to go there." With your head full of
brains and your shoes full of feet,
you're too smart to go down any not-so-
good street.

And you may not find any
you'll want to go down.
In that case, of course,
you'll head straight out of town.
You'll start happening too.

OH!
THE PLACES YOU'LL GO!

~Dr. Seuss

