

## **DAVIS RESERVE FACT SHEET, AUGUST 2010**

The Davis Reserve property is 21 acres and was purchased by Barry Goldmeier, of Key Biscayne ( Miami) in 2001. Mr. Goldmeier's company is called Advanced Housing Corporation, and you can visit their website ( [advancedhousing.com](http://advancedhousing.com)) for further information on his company.

Mr. Goldmeier is a former Wall Street investment banker. He builds high density, low priced housing units, and specializes in the East Coast of Florida, primarily Miami-Dade County. He has built a couple of developments in Collier County, primarily in Immokalee, across from the casino.

The Davis Reserve property is currently zoned for Estate Homes, which is about 3 per acre, or around 65 homes in total.

Mr. Goldmeier originally proposed a re-zoning for almost 300 units, and 65,000 square feet of retail space. He applied (and received) an affordable housing "bonus density", which allows them to build additional units above and beyond what would normally be approved, providing they offer them to low income families. Developers use this to leverage more units onto a property, thereby lowering their cost of unit to build. The Homeowners Associations which surround the Davis Reserve property ( Napoli, Countryside, Glen Eagle and Falling Waters) are UNANIMOUSLY opposed to this development. We are not against development of the site, as we know it is prime land. However, we are against this developer for the following reasons:

- Affordable Housing is in abundance in Collier County. There are currently more than 4,000 affordable housing credit units granted and not being used. There is no additional need for this, as this was a concept from the 2005 housing bubble. Condos can now be purchased in many developments at half of their original selling prices. HUD is buying foreclosures in the area, re-habilitating them and offering them to needy families at well below the cost of building them new. There is plenty of supply.
- The development does not conform with the surrounding communities. We live in low density developments, which offer resort style amenities and a casual relaxed quality of life. Even Napoli only has 244 units on 47 acres, or about 5 units per acre. Mr. Goldmeier wants more than double that density AND retail to boot.
- Mr. Goldmeier's corporate "DNA" is one of low cost , low end developments. His plans include many units at 760 square feet within this particular development. He also will not commit to this being a rental, or condo project, and has been evasive when asked. We look at Osprey's Landing ( west of Glen Eagle, on Davis), and we do not want another one of those developments. The developer is used to working in the urban environment of Miami-Dade County, and we are not East Coast, nor do we want to be. We don't feel this development relates to the quality of life, or lifestyles of this geographic area. Perhaps the builder has an east coast point of reference.
- Traffic on County Barn cannot support any additional impacts. County Barn is not slated for widening in the 10 year plan. Adding a high density development with retail space will have a huge negative impact on everyone's quality of life. If a 35,000 square foot high volume ethnic grocery or a fast food chain is put on that corner, the traffic will be a giant nightmare.
- Due to macro-economic factors, our home values are still suffering. Granted, the macro factors are beyond our control. However, the micro factors, such as what gets built in

the community will have just as much of an impact on property values. We feel, for obvious reasons, this project will have a negative impact on surrounding property values for years beyond the macro factors.

- Practicality of this project- beyond all the listed reasons for opposing this project, we have an abundance of supply of both condos and retail space in the immediate area. It is very difficult to get financing for a condo, as most lenders are moving away from those types of loans due to Association financial issues related to high levels of foreclosures. For retailers, Naples is still a seasonal market, and it is very difficult to pay 12 months of expenses on 6 months worth of business. We have blocks of empty shopping centers which prove this. We simply do not need any more.

We have met with Mr. Goldmeier on several occasions in an effort to reach a compromise. However, he is unwilling to compromise on any major aspects of the project. We are also unsure if he plans to be the ultimate developer, as once he gets the zoning, he could develop the site itself and then turn around and sell it. This would result in the land being plowed over into a giant dustbowl, for however many years, until it ultimately gets developed. There was a proposed shopping center behind the 7-11 on Santa Barbara and Davis. The developer got the zoning, plowed everything down, and is now selling the property as “ready to build”. In the meantime, we have a dirt eyesore for the foreseeable future instead of a treed lot.

Please get involved and contact the planning commissioners, in case you can't come out on Sept. 2. It's OUR quality of life at stake, and if we don't care, no one else will!