

13th Year!

*“Vacuuming out underneath the fridge or buying a new business maybe. But surfing the Net? I know better. My customer is too busy to even think about the Internet, let alone do it. So even if this turns out to be among the least visited sites on the Internet, I’ll be just as happy because it isn’t for everybody. It’s for people who may only check email twice a year. Only an everything-all-in-one-spot site would do them any good. I believe I have such a site.”*

—Mike Heatley  
Editor  
LandPlayers.com

## Before You Invest Another Single Dime in Anything, Go Talk (Yes, Talk) to LandPlayers.com

*I have searched hundreds of real estate sites for one useful to speculators only to discover that most were something between a business card and a brochure, a make-up of about 99% image and 1% information. Those who did attempt to offer information were mostly How-To Gurus who sell shovels to prospectors under the guise of offering carefully guarded secrets. I decided it was time for one where investors of our own ilk could come for information that cuts to the core of “real world” investing.*

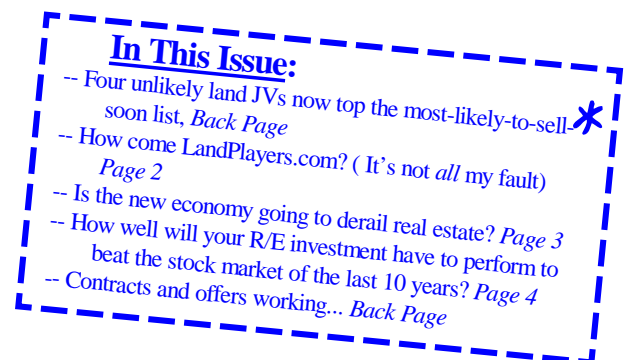
From:  
Las Colinas, Texas  
Monday, 9:47 a.m.  
May 22<sup>nd</sup>, 2000

Dear Subscriber and Fellow Speculator:

Poor tastes and bad manners.

I’m up to here with it from today’s commercials. Take the TV car ad that, in that derisive way school kids sometimes taunt each other chants “*I’m better than you are, I’m better than you are.*” In the Kingdom of Pseudo-Elitists, no doubt this is appropriate behavior. Frankly, I’d be mortified to be caught even as a passenger in one of these for fear I might be judged by such standards.

Too many websites come off in the same manner. It’s that same Hollywood mentality all over again: knock yourself silly over making image outdo reality. But for all their efforts at “positioning,” the reality is, visitors whom they hope to win over are made to feel like...



## Second Class Citizens!

Residential realtors have a ferocious appetite for distinguishing themselves in this category, most notably those that headline how many billions in sales they did the previous year.

*Excuse me, Your Highness, but is there anything in all of this for me?*

We wish.

Listen: when I get on the web, I use it like I am sure most people must use the Yellow Pages. I have a problem to solve. I want it solved now. But what happens is, me-ism overrides you-ism and the customer (or what *might* have been a customer) gets flattened in the process.

SO: Where to go for the truly useful which can make life easier, where substance overrules style, reality overrules image, information overrules cosmetics, such is the plight of those who surf the net in want of a more productive, life enriching experience.

Behold [www.LandPlayers.com](http://www.LandPlayers.com).

Before we proceed, I must confess that, as much as I would like to take credit for this, I can't. I was "mentored" into this by one of my own investors. Out of curiosity I asked him what it was about my company that merited being displayed where it would be subjected to even further scrutiny.

"Number one is," he said, "yours is the kind of business that, once people know what you do and especially how well you do it, there's a potential for expanding. For example, your investment pool could double or even triple, which could create opportunities not available to you before now."

"That's it?" I asked.

"No. Another thing is, you're approachable. Being so open about your company and problems that come up, that's a talent. The web should be a natural for you where for others it comes off as awkward, because most let the 'polished, proper and professional' get in the way of communicating. It's typical for web sites to come across in the manner of a business letter which talks *to*, but not *with* people. Your style, on the other hand, opens up to let people in."

So there you are. Now on to a sampling of remarkably useful items that make this site a useful companion, even if you're among those who need help finding the Enter Key on your keyboard.

### **REMARKABLY USEFUL ITEM #1**

**In reality, the productive  
part of most meetings  
*isn't* during the meeting...**

I know how it is. Whatever it is at the front of most investors' minds which compels them to attend meetings, the agenda isn't necessarily it. Just as likely it's to see who else shows up. No doubt they're curious to find out what sort of people bought into the same sales pitch they did. So the *real* meeting ends up being the one out in the parking lot afterwards in a huddle where notes are compared. Since I am as guilty of this as you, I have arranged for therapy. Now you can mix with those of your own type, only minus the wear and tear of getting to the meeting on time. No password required. Just punch Join Discussion Roundtable and butt in with your 2¢ worth whenever you feel like it. Or simply sit back and take in whatever it is others of your tribe deem worthy of saying.

Either way, you learn something.

By the way, it's no accident the topic I've picked to kick this off. This is one giant of an issue that should be on every speculator's mind who has dollars in real estate, especially in D/FW real estate and, especially in this cycle of real estate. Some are saying another five years are left in this bull market, others say we should be reaching for the light switch. Frankly, I could give a rat's patootie about what the media says. I want to know what you say.

SO: what you do is, you go to [www.landplayers.com](http://www.landplayers.com), click Discussion Roundtable, then in the very first words that pop into your consciousness, I want you to answer this:

Do This ↗

**Is the New Economy  
Going to Derail  
Real Estate?**

I say... oh foey, never mind what I say. Get yourself over to the Discussion Roundtable and get my answer (and others') to this one on your own time. (If you are *not* among the Internet enabled, a copy of same can be had via U.S. Mail. Call 214-220-9616, then leave your name and address followed by the word "DERAIL.")

**REMARKABLY USEFUL ITEM #2**

**“Gee, if only I'd thought to ask *that*  
before I bought, I could have saved myself  
mountains of misery.”**

If ever that has crossed your mind, click Not Asking This Is Just Asking For Trouble and you will uncover a now-that-I know-better questionnaire, one I wish I had had when I first started in this business.

Only from the battle scarred do you get insight this rich, which of course qualifies me to pen such effrontery. Knowing that #1-most high net worth individuals who invest in real estate are *not* in the real estate business, #2-never do we have 100% of our wits with us 100% of the time, and that #3-many investments decisions are founded as much on emotion as they are on logic, it is unfathomable that there could possibly be speculators out there who would not find this useful.

Staircase wisdom... in an alley.

### **REMARKABLY USEFUL ITEM #3**

**How well would that real estate investment you're considering have to perform to beat the stock market over the last 10 years?**

*Great Tool !!*

You said 10%. Was that your final answer? Should've used a life line. Punch up Sites You Can't Do Without. One of the sites listed has the correct answer. Actually, they have the *tool* that provides the correct answer. What it is, is a template, incredibly easy-to-use, and it analyzes property investments. It's called... appropriately enough... the IPA Spreadsheet (for Investment Property Analysis). Plug in a few variables and out comes a beautifully detailed comparison analysis, bars, graphs, data... and, this you get no matter what type of investment you want to size up. Real estate to stocks. Real estate to bonds. Real estate to real estate. The demo version, by the way, is free. And, compared to others on the market which do the same thing at five times the price, the fully registered version of this handy little gadget is cheap.

Oh, \$49 including the manual, now that you ask. That cheap.

This from the award-winning IPA Spreadsheet web page tells more:

The IPA Spreadsheet is geared towards the needs of the individual investor. Individual investors need fast and accurate answers to questions like:

- Will this real estate investment beat typical stock market returns?
- Will this real estate investment have a positive cash flow?
- Will this real estate investment generate a tax shelter for me?
- How much do I have to sell the property for in 5 years to lock in my projected rate of return?

Get the answers to these questions and more for any real estate investment you are considering. The IPA spreadsheet is a tool you can use over and over again to evaluate your investment opportunities. Ask yourself - should you make a decision without understanding importance of all the relevant information?

There are many more sites just as useful, all sifted from hundreds of sites to get to the five-star stuff. And listen: these are crammed with info every bit as useful as what's commercially available with one important distinction: it's free.

SO: Now that we've already separated froth from substance so you don't have to, you know what to do next: Get yourself over there and use it.

### **REMARKABLY USEFUL ITEM #4**

**There's just gotta be a better (or more humane) way to sell property....**

As you might expect, most commercial sites display the properties they have for sale, usually via a database format. If it weren't for mug shots of the listing agents plus a few links to other sites thrown in, these sites would be just another black hole in the web universe. I wonder why some even go to the trouble, let alone the expense. As oft happens with advertising victims of the Yellow Pages, surely someone laid upon them mightily the necessity of having a professional presence, but with no real consideration being given to actual content. But the plain and simple fact is, even the hippest, trendiest menus in the world will never overcome...

## A Bad Kitchen!

E-Marketing Mike to the rescue.

When you click Kick the Tires, you won't be subjected to such impertinence. Instead you get a list of one- or two-line descriptions on each property, the equivalent of scanning the INSIDE box on the front page of the morning newspaper.

Hey, you don't have to kill a cow to eat a hamburger.

*\*Loopnet.com*

For those with a stomach for the whole cow, however, clicking on the individual headlines *will* take you to a web page (this particular one is where brokers all go to look for properties\* anyway) which fully displays site plans, property photo, demographics, elevations, aerials, the works.

We stopped short of baby pictures.

How 'bout them apples?

### REMARKABLY USEFUL ITEM #5

**Investors who've written checks of over a half a million bucks read this...**

**QUOTE OF THE MONTH:** "The Net Economy is not a bubble. Bubbles are soapy, ephemeral things that can be popped by a child's finger. The Net Economy, meanwhile, is the greatest restructuring of commerce in decades. Its effect on everything from the ways companies are created and organized to the way they develop markets and serve customers is long-lasting."

James Daly, Editor in Chief  
*Business 2.0*

*"I always enjoy reading Heatley Capital's newsletter because it explains the why and how of real estate investment in language somebody not in the real estate business can understand."*

These words spoken by one of those that writes those for the majorly big bucks, yes.

For those who do not get this, please click on Trends Spoken Here. Here a newspaper business columnist describes our pull-no-punches newsletter, the *DFW Land Advisory*, which I have been writing for 13 years. Issues that confront our partners are pricked and probed within its pages.

Sensitive issues... under the brightest of lights.

It is here that trends in raw land are examined, as well as ins and outs of development, the

hot and the not-so-hot in location, research seminars, and pros and cons of various investments stretching from raw land to REIT stocks.

All in, real sense made out of the real estate jungle.

Is there more you need to know?

Yes. Visitors can subscribe online and, they get the newsletter for free.

Time to round the corner and talk some on what this web site is NOT.

It is not, and never can be, all things to all people. I have no grand illusions about ever becoming a Jeff Bezos (although to his credit, he did figure out a *smart* way to lose money), or of this site becoming another Amazon.com. No, better for our group to stay near the back of the crowd as a “best kept secret” than obsessing over millions of hits.

It is not an investment club, a resume, a corporate mission statement, a statement of company philosophy (like who reads those?), a quarterly review, a collection of press releases, an exhibition gallery for property inventory (ugh!), an apology for being “under construction” (double ugh!) or an attempt to get anyone to buy anything.

And last, it is not mine... it is yours.

Hence the name LandPlayers, rather than some hard-to-remember vanity title such as... umm... what was it now... oh, yes... heatleycapital dot com.

What it *is*, is the electronic equivalent of a hanger where pilots hang out (experienced and novice) and talk shop. What it *is*, is an information exchange where brokers, buyers, investors... anybody in commercial real estate (or *not* in commercial real estate)... can get to the facts they need... and, at the very instant they need them. What it *is*, is a users' group where speculators can “juice up” their brains... swap information... test assumptions... all so that participants like you... like me... might prosper through times that are changing so fast, you actually lose ground if you are not out there consciously doing something to extract bigger bucks from your investments. What it *is*, is the embodiment of these six words:

**Those Who Know More,  
Get More.**

And last, what it *is*, is a beginning. As it evolves, other departments will join in like...

- 1. Online issues as well as an archive to back issues of the *DFW Land Advisory*, and...**
- 2. An Update Section for finding out the latest on projects Heatley Capital partners have dollars in, and...**
- 3. A Tax Watch Column to help keep you ahead of changes in the law,**

and...

4. A Message of the Month (MOM) page where special bulletins on company doings and other external events that affect Heatley Capital partners will be posted, and...
5. A Frequently Asked Questions (FAQ) page where most likely your question has already been answered, saving you the stress of interacting with a live human being such as me, and...
- ➔ 6. A personalized Joint Venture Summary section where partners can access their individual financial records (password protected, of course), and...
7. A Search Function for... well, if you don't know what that's for, maybe this really *isn't* for you, and...
8. Whatever else it is that you, the customer, decides along the way that should be added to make my company easier to do business with.

Hey now, that number 6 there would come in pretty handy, wouldn't it?

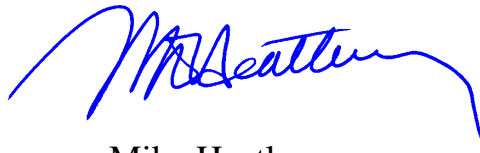
[ But, to make this site a *truly* worthwhile enterprise, one last thing is needed. And that, my fellow speculators, is your muscle, your action and your participation. ]

SO: Stop thinking you're so darn sophisticated. So darn smart. So far above doing a simple exercise like this. And start thinking about the how the wagon master of the old west put it when they came to those long, hard hills: "Them that're going with us, get out and push. Them that ain't...

**"Get Out  
Of The Way."**

See you online.

Sincerely,



Mike Heatley  
(That's *eMarketing* Mike to you)

P.S. Does it bother you that often I will put my comma *after* the "and" instead of before, as all of us were taught is proper? I thought as much. Sorry, it's not my fault. This annoying habit I picked up from two copywriters, probably the two most sought after in direct marketing today. They teach that, if you want your message to connect to your reader and, you want it to connect spectacularly well, it is most essen-

tial that... *you* talk... like *they* talk. NOW: There's this drawer full of tapes I have from years of telephone interviews with my own clients. I've listened to them, carefully, over and over again, paying close attention to the words my customers use... and... to each and every *inflection*. Wherever it is that they pause to take a breath, that's where the comma goes.

And it ain't before the "and."

So there, you humorless, feverous control freak. All along it was you who brought this upon all of us anyway. Lie down before you hurt yourself.

Thank you.

\* **P.S. #2** [ **Four darkhorse land JVs have suddenly moved to the front of the pack in their potential for a sale soon. Which four (and why) is in the Discussion Roundtable at LandPlayers.com...** ]

P. S. #3 **Offers Working:** Riverbend/ Loop 820; Coppell/Freeport Parkway; 2000 Corridor Alliance (Golden Triangle Blvd.); Illinois Ave/Mountain View. **Contracts Working:** Richardson/Breckinridge; Southlake/Stonebridge. **100% Leased:** 2<sup>nd</sup> building, Phase 1 of Park Glen Market Place; 1<sup>st</sup> building of Colleyville Square Expansion Phase. **Under Construction:** Las Colinas/Premier Center Phase 1; 2nd building Colleyville Square Expansion Phase. **Nearing Construction:** Colleyville Crossroads; Phase 2 of Park Glen Market Place.

