

ESHENBAUGH Report

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Featuring:

Hillcrest Preserve
Shell Point

Too Early to Tell-Mixed Signals

While a few weeks of improved sales and a good *Parade of Homes* doesn't make a trend, many of our builder clients do report that sales are up (somewhat), cancellation rates are down, and traffic is steady. A builder here and there tell us they've even been able to actually bump prices up a tiny bit.

The news on the foreclosure and sub-prime lender front continues as adjustable rate mortgages kick in with increased rates and payments, along with higher real estate tax bills and insurance premiums. With fewer lenders in the market place and those who are actively making loans imposing tighter credit standards, fewer buyers are now able to qualify for a mortgage. This seems to impact first time buyers the most. On the flip side, this bad news for builders is good news for

apartment developers. When home builders boomed in the 2003-2005 period, apartment operators suffered as tenants left to become owners of homes. Consequently, apartment vacancies increased, rents were flat or decreased, and apartment managers had to offer consumers perks such as free rent, moving expenses and other help just to attract tenants. Now, apartment owners have experienced 2-3 years of double digit rent increases, much higher occupancy levels, and a more stabilized base of tenants.

We're off to a good start in 2007 with apartment land sales. Nancy Surak closed a transaction for 164 units at the entrance to *Southern Hills* in Brooksville. Ryan Sampson closed an apartment land transaction in Lake County, and Bill put his Sligh Ave. listing for 258 units under contract. He also has the 96 units at Emerson Oaks in Brooksville under contract. Land prices for apart-

ment land are double and triple the prices of the late 1990s and early 2000s, but there is a severe shortage of approved sites. Impact fees in many cases are now in excess of \$10,000/unit as compared to \$2,500/unit or so a decade ago.

As we head into the second quarter, industrial land is at a premium along the I-75 corridor. We were fortunate to participate in the sale of 49 acres to 1st Industrial, a sale that closed in the first quarter while a 67 acre mixed use park along I-4 in Lakeland remains under contract and days from closing as we go to press with this newsletter.

While some of our friendly competitors are complaining about how bad the land market is these days, we think that overall, the market is good. But it requires getting back to the basics; working hard on all of our transactions, and applying the fundamental skills of looking out for our clients best interests.

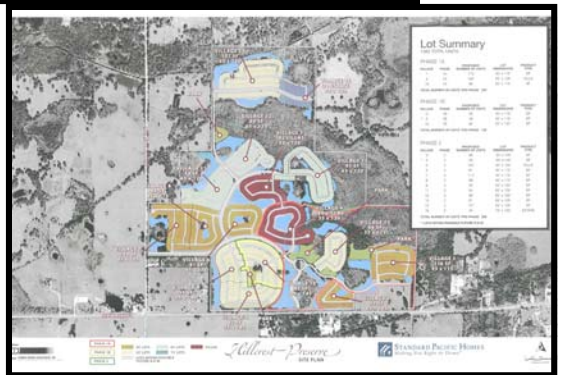


New Residential Location

Hillcrest Preserve is our newest Pasco County offering of a 650 acre community located on SR 52 west of I-75. This one is approved for 1,599 units and is planned for 1,344 home sites. It has a vested traffic concurrency for 3 years from Jan. 2007, and is fully approved

for Phase I development. The plan calls for 7 1/2 foot side-yard setbacks and the single family home sites range from 45' to 75'. Planning includes a CDD and a HOA.

The price is \$28,500,000.



Location is SR 52 west of I-75

Mixed Use & Commercial Opportunity

Retail & Industrial/Mixed Use Opportunities:

9.67+- Ac, US 301, Zephyrhills, approved 30,000 SF of retail or 72,000 SF of office development	<u>\$1,590,000</u>
175.5 +- Ac., Future mixed use, industrial, office, commercial, Airport District, Brooksville @ \$1.50/SF	<u>\$11,500,000</u>
350 +- Ac, SR 44, off I-75 exit in Wildwood, land use of commercial and industrial, priced at \$100,000/ac	<u>\$35,000,000</u>
15.84+- Ac., off I-4 exit to US 92, Lakeland, zoned industrial; potential for rezoning to multi-family	<u>\$3,500,000</u>

Honors For Team



Bill Eshenbaugh ALC, CCIM & Ryan Sampson, ALC

The 2007 Pinnacle Awards were made in March by FGCAR honoring commercial members for outstanding sales achievements in 2006. This year, the Top Producer – Land #1 Regional Firm winner was Bill Eshenbaugh. Ryan Sampson in his first full year, took the #3 placed for his land sales.

Ryan was also honored as the FGCAR “Rookie of the Year” and Nancy Surak of our firm was honored for \$1,000,000 + sales in her first year.

“Land Deal “ Honors

Bill Eshenbaugh & Ryan Sampson were honored as co-recipients of the FGCAR Land Deal of the Year for a complicated transaction that was also judged to have provided client service beyond the ordinary and is held as an example of demonstrating outstanding skills and

diligence. Later in March, Bill and Ryan were also honored by the *Tampa Bay Business Journal* for the 2006 “Best Land Deal”.

Accredited Land Consultant (ALC) Designation



Nancy Surak, ALC

In the 1st quarter of 2007, Ryan Sampson earned his ALC designation from the National Realtors Land Institute (RLI).

This makes him one of the youngest, if not the youngest, to earn this prestigious designation.

Only a few weeks later, Nancy Surak also achieved her ALC designation as well. On behalf, of all the associates at Eshenbaugh Land Company, we congratulate both Ryan and Nancy. This now means that all of our associates hold the ALC designation.

Thanks from Bill
Eshenbaugh,

Ryan Sampson, and
Nancy Surak



New Opportunities and Closings

New Listings

“*Hillcrest Preserve*”, approved community, SR 52 Pasco Co. \$28,500,000

“*Shell Point*”, west of US 41, Ruskin, for 670 home sites, \$10,500,000

Southern Hills Commercial, 6.4+- ac. On U.S. 41, 5 ac. Commercial for retail and office \$1,950,000

“*Grand Hamptons*”, County Line Rd. 4.6+- ac., New Tampa location \$1,980,000

I-4 & US 92, Lakeland, 15.84+- ac., zoned industrial, off I-4 at 92 Exit, \$3,500,000

Closings

Apt. Site 164 units, Landmar to Crossland, Southern Hills, Brooksville

Industrial 49 acres, Providence Rd., Centex to 1st Industrial.

Closed: Home sites at River Bend, from Metro Development

Please call us at 813-287-8787.

Featured Properties



Island Way Clearwater
 (Left) 175+-Acre Potential Ind. Site (Right)



Featured Properties

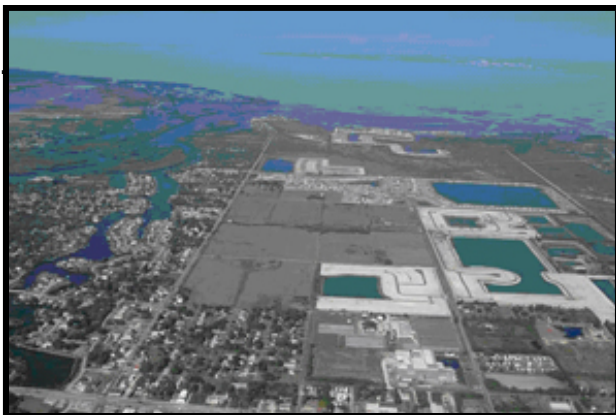
The Island Way site in Clearwater (above left) is approved for a 26 units condo project on the Inter-coastal Waterway. It is approved for docks as well. For the opportunity to develop a superior location on the water between Clearwater and Clearwater Beach in Pinellas County, please give us a call on this one.

- Featured Properties**
- Island Way
 - Hernando Park
 - "Shell Point"

Airport Park in Hernando

Above right is a 175 acre site just north of the airport of US 41 in the Brooksville area. This property has the potential to be rezoned to the Land Use of Airport Planned Development District that encourages office, industrial, and commercial uses. Priced at \$1.50/SF, we believe this is a good long term play for \$11,500,000.

South Hillsborough County Opportunity



"Shell Point"

\$10,500,000

Development Site in Ruskin, S. Hillsborough, FL

The site shown on the left is a newly listed project for an approved site of 670 residential units that are located just west of US 41 in Ruskin.

The development is fully approved and permitted for immediate development of 448 single family homes and 222 multi-family units.

Eshenbaugh Land Company
Licensed Real Estate Broker
Bill Eshenbaugh, ALC, CCIM

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"The Dirt Dog"
Unleash The Dog



1st QTR 2007

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Founded in 1992, Eshenbaugh Land Company specializes in site selection for residential communities, apartment development, assemblage, retail corners, and "hot" trends. For land brokerage, consulting, and specific assignments, please call Bill Eshenbaugh on his cell phone at 727-410-9595.

Bill is a Senior Instructor for the Realtor Land Institute (RLI) and is the co-author of their course "Site Selection".

The first class set for 2007 is "Site Selection" in Tampa, FL, at the beginning of May 2007. There is also a class in Iowa in August.

Bill also teaches *Introduction to Land Brokerage*. Check the www.Rliland.com website for dates and places.

Bill Eshenbaugh, ALC, CCIM, President, Ext. 1
Ryan Sampson, ALC, Land Specialist, Ext. 4
Nancy Surak, ALC, Land Specialist, Ext. 5

Properties For Sale: Call **Bill Eshenbaugh, Cell 727-410-9595** or email: Bill@TheDirtDog.com

Cowboy Poet Laureate

We had the pleasure of attending a weekend retreat called "Prairie Days", a Leadership Florida event hosted by the Don Hall family and celebrating Florida's history as a ranching state. We spent time on a 6000+ acre ranch east of Arcadia with plenty of opportunity to tour by horse back or swamp buggies (they looked like they could go anywhere).

It was a rare pleasure to hear the history of the *Tiger Bay Ranch* from the Hall family, and we had a presentation of cowboy poetry, wisdom and stories from Carl Sharp. Mr. Sharp holds the title of Florida Cowboy Poet Laureate, a designation bestowed on him by the late Governor Lawton Chiles.

I found it fascinating to hear of the family struggles to acquire the land in the 1930s. They faced a lot of adversity holding on to the land and dealing with all of the government regulations that had evolved over the past 70 + years. While trying to operate the ranch, they struggled to meet expenses and taxes while coping with droughts, floods, and fires from season to season. In the early days, one of the biggest problems were the cattle rustlers and Florida had range riders employed to find them and bring them to justice. Until recently, the ranch provided good quail hunting and it still has a lot of deer and wild hogs on it, along with a productive cattle herd.

We heard stories of the open range in Florida until after WW II; of cattle drives to Punta Rasta, and of cowboys riding their horses into the bars of Arcadia, drinking heavily and shooting up the ceilings, then riding back out of town. Of course, like any good cowboy story, time helps it find a new chapter or two!



If you're receiving this report and wish to be taken off the list, please drop a note to Kristina Chutz at Eshenbaugh Land Company and let her know. Thanks, Bill Eshenbaugh