

ESHENBAUGH Report

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"Inside the Dog Pound"

Condos Close

Traveling with Governor Crist

All Markets Slow With Capital Concerns

I have attended several seminars and trade meetings in the past couple of months, including ICSC (International Council of Shopping Centers) in August, and the subject at each was exactly the same, the housing slump. Capital markets, sub-prime loans, commercial backed mortgage securities, Wall Street pressure, liquidity crisis, interest rates, cap rates, hedge funds, flight to quality; it could make you dizzy! Long gone are the "hot" subjects of real estate taxes and insurance. As a matter of fact, some of our commercial clients are telling us that the insurance rates have dropped significantly

due to lack of hurricanes and heavy competition in the insurance marketplace.

I find it ironic that we have invented great names for products that ultimately and dramatically become our own financial poison.

Many of us remember "junk bonds" and how they helped collapse the savings and loan industry in 1989-1991 and now, a decade and a half later the "sub-prime" loans have been the undoing of the housing boom.

At the Florida State University's 13th Annual Real Estate Conference on October 4-5, 2007, we had the privilege of hearing Dr. Lawrence Yun, a chief economist for the National Association of Realtors. He described Florida as the ground zero for the housing market adjustments. He

pointed out that Florida had some of the highest percentages of sales to investors and that we are suffering the fallout as those buyers now struggle with their inventory and compete with builders for buyers. It was very interesting to look at his statistics of jobs and starts here vs. those for Ohio and Michigan where there has been a steady 6-year decline.

On the bright side, we still enjoy a positive job formation across the State and in the Tampa Bay area while unemployment is still showing numbers somewhere between 3.8% and 4%.

Bottom line, the "Sun Shine State" is still the place to be!

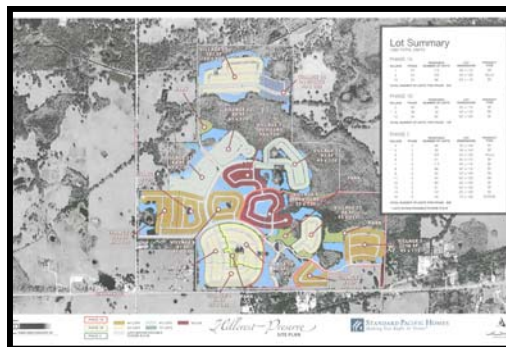
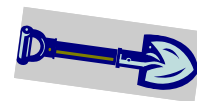


Pasco Opportunity

Hillcrest Preserve is a 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 homesites.

For those who follow Pasco County zoning issues, this one has a vested traffic concurrency for 3 years from

January 2007 and is fully approved for Phase I development. The plan calls for 7 1/2 foot side-yard setbacks. The single family homesites range from 45' to 75'. Planning includes a CDD and a HOA. The price is \$28,500,000.



Location on SR 52 west of I-75

Confidence Chipped Away

I am sure you will join me in saying that the media seems to report incessantly about the residential market woes. Report after report are filled with doom and gloom concerning the decline of housing prices, big inventory of both new and existing homes, and publicly traded builders taking big write-downs and suffering losses as their stocks plunge. While it has been tough to go through the steady downturn we have experienced since the end of 2005, for the long term viability of our market, this adjustment will help make the Tampa area more competitive against other cities. A recent survey by the Tampa Bay Partnership updated their data to compare us against Atlanta, Dallas, Jacksonville, Charlotte, and the Raleigh-Durham areas. We ranked second best in unemployment and education but last on residential permits and housing affordability for both single family and apartments. This is due to high prices and lower wages. I believe we have an oversupply of housing rather than a lack of demand and as we work through 2008, we should return to the "normal" market we had in 2003-2004.

Inside the "Dog Pound"



Ryan Sampson, ALC



Nancy Surak, ALC

We were pleased that this past quarter our associate **Nancy Surak, ALC** was elected to the Pasco Economic Development (PEDC) Board of Directors. I know she will work hard to help develop new jobs and opportunities across Pasco County.

Nancy was also honored by CREW (Commercial Real Estate Women) for a game she developed for CREW Careers program that was presented to a number of girls to get them thinking about commercial real estate. In fact, the national office of CREW is studying how to take the game out on the national level as a learning experience.

Ryan Sampson, ALC was recently selected to participate in a young leadership program for NAIOP (National Association of Industrial and

Office Properties) and attended a weekend workshop in Colorado Springs, CO. He was also appointed to the Board of Directors for the Tampa Chapter of NAIOP. Ryan will be taking his final examination for his CCIM (Certified Commercial Investment Member) in San Antonio, Texas in October.

I was honored to appear as a speaker at the Florida Association of Realtors (FAR) convention in August to present a seminar on, "So You Want To Be A Land Broker". In September, I taught a class, "Introduction to Land Brokerage" in Ocala, FL. I was also invited to make the "Land Market Update" at an event co-sponsored by NAIOP and the Tampa Bay Business Journal with over 500 attendees.

In November, I will be a speaker at the National Association of Realtors (NAR) convention in Las Vegas, NV and make a presentation on the pitfalls and unusual problems one might find in land transactions and due diligence.

Bill Eshenbaugh, ALC, CCIM

Thanks from
Bill Eshenbaugh,



**Ryan Sampson, and
Nancy Surak**

New Opportunities and Closings

New Listings

540 units of apartment land at Long Lake Ranch, south side of Sunlake Blvd. and SR 54, offered at \$23,000/unit.

211 acres, I-4 visibility, potential industrial zoning in Plant City @ \$4/uplands square foot.

11.44+-acres, mixed use site, US 41 Apollo Beach, \$5,800,000

2+ acres, office and bank branch site, Belcher Road, Clearwater, \$2,300,000

2.07+- Acres Commercial site, restaurant potential, Palm River Rd., \$450,000

2.68+- Acres Waterfront site, Apollo Beach 52 condos, seller will JV or carry mortgage, \$9,950,000

1.1 Acres commercial site, corner location Bay Pines Blvd, St. Petersburg, \$950,000

Closings

Bill Eshenbaugh represented the buyer of a tire store site on Collier Parkway, Pasco County

Ryan Sampson and Bill Eshenbaugh represented the seller of a multi-family site at 7th and Morgan Street in Tampa

Metro Development for 43 lot closings

Please call us at 813-287-8787 if we can help with a listing proposal on your property.

www.TheDirtDog.com

Featured Properties



Emerson Oaks (left)

We have 3 apartment sites shown for sale. They are:

Emerson Oaks

281 units, 27.4+- acres, Cortez Blvd. and Emerson Rd, Brooksville, next to elementary school, **\$16,000/unit**

Sligh Avenue

258 unit site, Sligh Avenue just west of US 301, **\$16,000/unit**

University Ridge

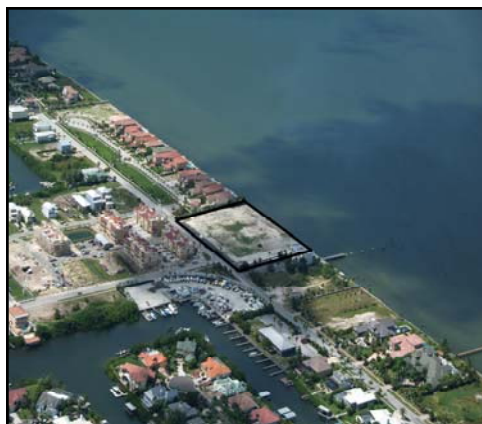


Fowler Ave. (above)

240 units, Fowler Ave. and Williams Rd, east of I-75, **\$18,750/unit**



“Paradiso”



Featured Properties

Apartment Sites

- *Emerson
- *Fowler Ave.
- *Sligh Avenue

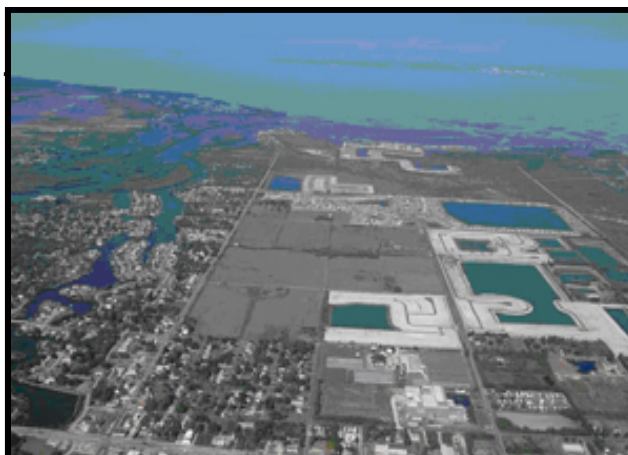
Apollo Beach

“Shell Point”, Ruskin

“Paradiso”, pictured on the left is a waterfront site in Apollo Beach that is zoned for 52 condo units. This site sits at the end of Apollo Beach Blvd. right on the bay with great vistas to downtown Tampa. Plans were done for a 48 unit project with a high level of amenities.

The seller will consider a joint venture or seller financing for a qualified developer.

South Hillsborough County Opportunity for Residential Development



“Shell Point”

Price Reduced

\$7,900,000

This is an opportunity to own one of the few approved South County sites.

The site shown on the left is a national builder 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 for 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



3rd QTR 2007

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Take a class with "The Dirt Dog"

A class is set for September 2008 for Site Selection and it will be held in Tampa, Florida.

Bill also teaches *Introduction to Land Brokerage*.

Check www.Rliland.com for dates and places.

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)

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**

I was glad to see that the Towers of Channelside LLC closed 14 units. In a world of so much negative housing news, I found it encouraging that a condominium project is closing units as it completes construction.

"25 X 25" is the rally cry by the Energy Future Coalition that has gained the support of the Realtors Land Institute (RLI). It is a call to have a goal of renewable energy sources near 25% for our fuel needs by 2025. They will come from resources such as wind, solar, and biofuels. I have been talking to land brokers from the mid-west and they tell me that the corn market may be the best source as conversion plants are built to produce ethanol from corn. Land prices for corn land are also at an all-time high across the Midwest. I think this bodes well for our agricultural land here in Florida where we have year round growing conditions and where sugarcane is a far more efficient crop for conversion to fuel. I will be accompanying Enterprise Florida and Governor Crist to Brazil in November on a trade mission with the goal of a better understanding of the bio-fuel issues. We will observe a country that has over 70 of years history in biofuel production.



Eshenbaugh
LAND COMPANY

You Can't Stop the Dirt Dog.™

We're hustling for you as we trot into the 4th quarter of 2007, and head into 2008. As I told the NAIOP audience, it's time to put on the spurs and dig in to find the right buyers and sellers in a market that is cautious but ready to get'er done!!!!