

ESHENBAUGH *Report*

Inside this issue:

Metro Scoops Deals	1
New I-75 Park	1
Trip to Brazil	2
End of the Trail	2
New Offerings	3
Honors & Photos	4
Courses	4

"Inside the Pound"

Whirlwind of Land Deals for Year End

The headlines were swirling with press releases and news of major land sales as the 2007 fiscal year end rolled up for national builders. A national builder started the presses rolling when they announced a new venture with an affiliate of Morgan Stanley that took \$1.3 billion of national land holdings for over 11,000 lots into the new venture for \$525 million. On the same day, Metro Development closed a significant Florida transaction that moved 8,300 potential lots in Pasco, Brevard, Sarasota, DeSoto, Lee, and Hillsborough Counties into Metro's holdings.

In December, M/I Homes announced a

\$82,000,000 sale of land including their Palm Beach holdings to Kolter, their interest in Cypress Creek to Metro Development, a site in Zephyrhills, one in Lakeland, and their Shell Point project in Ruskin.

Meanwhile, out on the beach, the Taylor Woodrow venture on what had been the Adams Mark Hotel sold for \$17,500,000 down from the June 2005 price of \$31,500,000 and closed in December 2007 as well.

We were fortunate to have participated in some of the Metro sales and look forward to a lot of new activity in 2008 as the market continues to adjust the land values.

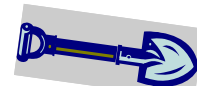
Earlier in 2007, we had the pleasure to represent Pulte Homes on a sale in Apollo Beach and Centex on a sale

of the industrial portion of Magnolia Park.

As we enter 2008, it appears the development market for apartment land will be driven by the New York capital markets while office and industrial developers will assess their holdings in the face of a slowing economy. Transactions will take longer in 2008 as buyers move cautiously and will want longer inspection periods, will have more entitlement contingencies in their offers, and will face the uncertainties of bank loans and value issues along with concerns over appraisal issues and values.

"Opportunity Funds" will continue to look for value in the residential builder portfolios for raw land, entitled land, and finished homesites.

I-75 Mixed Use Opportunity



This new listing is a 71.4+ acre site fronting along I-75 and Williams Road just north of the Martin Luther King, Jr. Blvd exit. The site is about 63.4+ net uplands acres. The site is being rezoned for multiple uses that include 575 multi-family units along with a matrix of office and industrial uses.

The asking price is \$13,500,000 (\$4.35/SF) and owner will entertain offers for partial sales.

Opportunities include an office and distribution park and 1 or 2 apartment projects right in the heart of the I-75 job market. This location is just south of I-4 with plenty of exposure along I-75 frontage.

Call Nancy, Ryan or Bill.



Location on Williams Rd & I-75



Trade Mission to Brazil

In November, I had the pleasure of accompanying my wife, Lynda Keever, Publisher of Florida Trend Magazine, on a trade mission to Sao Paulo, Brazil. The mission was sponsored by Enterprise Florida, a public-private partnering with the State of Florida and the mission was headed by Governor Charlie Crist (pictured above). Brazil is Florida's largest trading partner and one of the primary focuses of this trip was to explore the use of ethanol fuel as an alternative fuel source. Brazil has heavily focused on the use of ethanol for over 30 years and is totally independent of any outside source of fuel and energy. We were pleased to see that the use of sugar cane for example is up to 9 times more efficient in the production of energy as compared to corn conversion. While we were in Brazil, Governor Crist announced trade agreements with Brazil for ethanol contracts of over \$200,000,000 in value.



Nancy Riley, (2nd from left) President of the Florida Association of Realtors (FAR), invited me to attend a meeting with the SECOVI Directors, a 42,000+ member real estate association in Sao Paulo. 2nd from the right is Joao Batista Crestana of SECOVI and John Sebree of FAR.



Inside the "Dog Pound" Report

Bill Eshenbaugh, ALC, CCIM

As a Senior Instructor and course author since 1996 for the Realtors Land Institute (RLI), I've had the pleasure of traveling all over the US as well as trips to Monterrey, Mexico and Calgary, Alberta, Canada to teach "Site Selection" and occasionally RLI's Introduction to Land Brokerage-101. I've taught as many as 75 presentations and well over 2,000 students. In every class, I've learned new ideas from my students and hope that I've given them more than their money's worth for spending the tuition and time with me.

The time has now come for me to step back from teaching. As most of you know, travel since 9/11/2001 is no longer a pleasure. Imagine the TSA hassles when they screen my travel bag and it is full of the projector, connectors, backup batteries

and remote lasers and mouse controls! I've decided as I finish my last classes in 2008 to spend more time with my business development and my associates as well as my investments and spend a little more time out west with my wife, on a horse or with a fly rod in hand.

To all of those students, I hope you continue to apply the land principles and practices and grow your practice in a rewarding and profitable way.



Congratulations to Ryan Sampson of our office. As you may recall, he earlier in 2007 received his ALC

(Accredited Land Consultant) designation. In October, he also completed his CCIM (Certified Commercial Investment Member) designation so at 24 years old, has to be one of the very youngest in the nation to hold both of these prestigious designations.

Thanks from
Bill Eshenbaugh,

Ryan Sampson, and

Nancy Surak



New Opportunities and Closings

New Listings

- 71.4+- acres of multi-family, potential office and industrial land, I-75 and Williams Road, \$13,500,000
- 8.72+- Acres on Gunn Highway commercial site adjacent to Mall, \$6,500,000
- 6.31+- Acres at the entrance to Seven Oaks, next to Sam's Club, \$3,848,090
- 1 Acre retail pad, East Hillsborough Ave. next to apartments. \$800,000

Closings

- Metro Development for the sale of a commercial corner at Hampton Hills in Lakeland.
- KOA, for sale of 1.1 Acres commercial site, corner location Bay Pines Blvd, St. Petersburg, \$850,000.
- M/I Homes for the opportunity to represent them on the sale of Shell Point development opportunity.
- Metro Development for our role in sale of numerous lots at River Bend.
- Thomas J. Murphy, Trustee for King's Mill site for an Arby's.

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

www.TheDirtDog.com

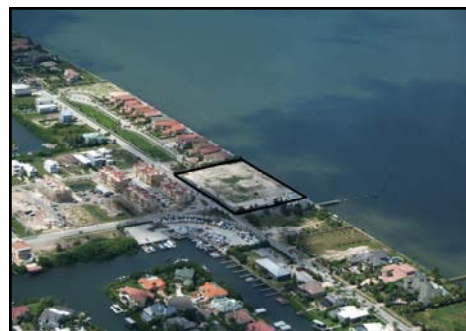
Featured Properties



Williams Rd. (Left)



Fowler Ave.(Middle)

Sligh Ave.(bottom)
Apollo Beach
(Right)

Featured Properties

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

Williams Rd

575 units, 71.4+- acres, Williams Rd. north of MLK, rezoning for office and industrial uses as well. Call for pricing.

Sligh Avenue

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

University Ridge

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

Featured Properties

- Apartment Sites
 - *Williams Rd
 - *Fowler Ave.
 - *Sligh Avenue
- Apollo Beach

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

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

New Residential Offerings

“Chapparral” is a 246 acre project located in Palm Bay, Brevard County and is approved for 850 homesites. They are a mix as follows: (345 Fifty Foot, 253 Forty Foot, and 252 townhouse sites. The property has Preliminary PUD approval and is available for \$5,000,000. This is priced at an average of \$5,882/unit or \$20,325/acre.

“Leoma’s Landing” is a 94 acre fully entitled residential project in Lake Wales, Polk County. This location is on Châlet-Suzanne Road just east of US Highway 27. The master plan is for 137 sixty-five foot wide single family homesites and 256 townhouse units for a total of 393 units. Construction permits are ready to be issued. Price is \$2,300,000 or \$5,852/unit.

“Hidden Palms” is a 41 acre site in Sarasota County just south of the City of Venice and is approved for 98 townhouse units and the current plan is for 96 units. All of them back up to some form of open space. The project is partially permitted and has preliminary site plan approval. Pricing is \$900,000 or \$9,184 per unit.

Call Bill Eshenbaugh for details.

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

ADDRESS & PHONE:

2502 N. Rocky Point Drive, Suite 675
Tampa, FL 33607
Phone: 813-287-8787
FAX: 813-287-8785

www.TheDirtDog.com

Email

Bill@TheDirtDog.com

"The Dirt Dog" ©
Unleash The Dog



4th QTR 2007

© Copyright 2008. All rights reserved. Eshenbaugh Land Company TheDirtDog© is a copyright of Eshenbaugh Land Company

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".

A class is set for September 2008 for Site Selection and it will be in Tampa, FL. Other 2008 classes are in Tennessee and South Carolina.

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



I was honored this past quarter by the Florida RLI Chapter when they presented me with a belt buckle engraved with "Dirt Dog" in honor of my work for the Chapter and my unofficial capacity as the senior advisor to the Florida RLI leadership. Pictured in the photo to the left with me is Danny Smith, ALC, CCIM and Chapter President who is making the presentation.

In the photo to the right with me is the US Ambassador to Brazil Clifford Sobel and my wife Lynda Keever, Publisher of *Florida Trend Magazine*. This was taken at a reception for Enterprise Florida at a trade show in Sao Paulo, Brazil.



(Bill Eshenbaugh & Danny Smith)

(Lynda Keever, Ambassador Sobel, and Bill Eshenbaugh)

2007 ended with more changes in homebuilder personnel as Bill Wright left Ryland Homes to seek other challenges after more than a decade as head of the Tampa division. Mike Willenbacher also left Rotlund Homes to seek new opportunities. Watch for more developing news on these two strong leaders as 2008 unfolds.

After the Taylor-Woodrow and Morrison Homes combination, a number of the former Taylor-Woodrow management team have ended up with a capital fund under the Starwood umbrella.

While it is hard to account for all of the changes in our mailing list, we've had a reduction of about 20% who received this report in 2005 to today's recipients.

On behalf of all of us here at Eshenbaugh Land Company, we'd like to thank those developers and builders who continue to take the time to provide the data that is the basis of our lot sales information. If you haven't been submitting data, please take a moment and assist us this coming year to make it better for all with your data as well.



Focus and aim at the target seems like the theme of the new year. 2008 will take a very determined focus for the land business. As with good shooting, follow through is a key to success in our brokerage business as well.

Eshenbaugh
LAND COMPANY

You Can't Stop the Dirt Dog.™