

ESHENBAUGH *Report*

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"Inside the Pound"
 New Listings
 REO (Bank Owned)



Certified
 Commercial
 Investment Member



Accredited Land
 Consultant

Natl. Assoc. of
 Industrial & Office
 Parks



2009-Who Can Predict?

Thank goodness 2008 is over and what lies ahead remains to be seen. I seem to recall leading bank economists predicting in mid-2007, that there would be a sharp bottomed "V" shaped downturn with recovery by the third quarter of 2008 in advance of the Presidential elections. Then we would be back to a normal market by early to mid-2009. While I hope that is still possible, some of those banks are now history or will be soon as they are forced into the arms of stronger banks.

Anyone who would have predicted on January 1, 2008 the collapse of Bear Stearns, Lehman Brothers and Merrill Lynch plus the continu-

ing disappearance of billions of investments with the stock market decline, the Madoff swindling of billions, and the dire financial conditions of the major auto manufactures would have been locked away or at least scoffed at as a financial lunatic. A summer of \$4 a gallon gas did not help either!

It doesn't seem like it can get much worse for homebuilders, but 2009 could be more than challenging for retailers and retail developers along with the suburban office condo projects.

Look too for a significant number of retailers to clean up their operations by closing marginal stores while others may seek Chapter 11 as the only solution they have in these times of little liquidity. Local tenants are struggling to pay the rents

that approach \$30 per square foot in many of the new strip centers while consumers pare back on the discretionary spending for consumer goods, travel, and dining out.

The encouraging signs for brokers is that homebuilders have gingerly started to inquire about the availability of finished lots for a takedown in latter 2009. No one is ready to make a big commitment yet for a major lot purchase, but I call it the "ground hog day" syndrome because they are popping up and taking a look to see how much more "winter storm" we're going to have in the home building industry. I am not going to make any predictions for 2009 as I believe truth is stranger than fiction. I will say it is an excellent time to purchase some really good deals!

Price Reduced on Highland Park

The price for this mixed use project has been reduced to \$7,900,000 as an effort to stimulate interest and a sale for the site that is entitled for up to 275 apartments or condos along with entitlements for approx. 116,000 square feet of retail and over 10,000 square feet of office development. Highland Park is located on Racetrack Road in northwest Hills-

borough County, an area of some of the highest demographics for household income in the entire Tampa Bay region.

Highland Park was developed with beautiful brick paved streets and street lights that are reminiscent of times gone by.

The site has been filled and utilities extended to the parcel along with the off-sites of traffic controls, a light, and the widening of Racetrack Road completed.

Offering includes land along the lake with great views. We just closed the sale of an adjacent site for an upscale day care facility. Owner will consider dividing.



Auctions Return

We have two listings scheduled for auction in January 2009. Both are Rottlund Homes sites that had been planned for townhouses but might be converted for apartment or office development. The first one is on Hillsborough Avenue between Countryway and County Line Road and the second one is in Manatee County, adjacent to the City of Bradenton. Auctions will be held January 10th on site at Hillsborough Avenue and January 11th on site for the Bradenton site. Pictured to the right is the Bradenton site. For more information, please visit www.AcceleratdRealEstateServices.com.



Inside the "Dog Pound"

2008 was a tough year for anyone in the land brokerage business. We had one site under contract to a buyer who in January '08 announced that they had both debt and equity lined up with Lehman Brothers. We thought that was quite plausible and we were excited that we had a buyer with real cash and the transaction was set to close at the end of March. We continued to be excited until early March when Bear Stearns folded and Lehman Brothers found themselves in the gun sights of Federal regulators. Before March was over, Lehman was headed to Chapter 11 bankruptcy and of course our contract unwound. A few months later, we put the same property under contract to DBSI, a billion dollar TIC (Tenants In Common) fund from Boise, Idaho. They completed their due diligence in Sep-

tember with a planned October closing date. At the end of September, they abruptly closed their Florida office in St. Petersburg as well as many other offices, laid off over 400 employees, and by November, DBSI was in Chapter 11. Naturally, this contract also collapsed. After several offers that were well below the seller's price point, the property was withdrawn from the market to await a better time.

I share this as the frustrations and challenges we face today are perhaps greater than we have seen in decades. Very few buyers in the marketplace means the buyer dictates the pricing, timing, and terms. We urge our listing clients to be patient and to fully evaluate their situation with respect to whether they need to sell now, can they sell now, or should they pull the property off the market and wait for a recovery.

**Thanks Bill Eshenbaugh,
from
Ryan Sampson, and
Nancy Surak**



Land Opportunities

New Listings

Grey Pines, 150 unit entitled single family project on 57.1+ ac, Tampa, REO listed for **\$2,225,000**

Foxtail, 105 unit entitled single family project, located on US 301, Hillsborough County, for **\$1,700,000**

Clearwater Beach condo site for 18 units, foundation started, working on permits and docks. **\$3,000,000**

Summerfield Crossings -neighborhood commercial, Big Bend Road, Riverview, 9.27 +- acres. **\$1,800,000**

12.11+- Ac, Multi-family land, Progress Blvd and Valleydale Dr, Riverview off I-75. **\$3,250,000**

8.84 +-ac. Industrial, Maple Lane off of US 301 and I-4. **\$1,650,000**

100.78+- ac Industrial, Plant City, **\$5,900,000**

15.28 +-ac. Industrial, Plant City, **\$1,590,000**

6 ground leases for bank branches in Pinellas and Hillsborough Counties-
Call for details

Westshore land- 2.39+- acres on Laurel St. in the Airport area; will divide. **\$2,590,000**

See Page 4 for two new finished lot offerings.

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

Bill Ext. 1, Ryan Ext. 4, Nancy Ext. 5

www.TheDirtDog.com

Featured Properties



100.78+- Acres-Plant City (left)



Laurel St.(above)



15.28+- Acres -Park Rd Plant City (above)



King's Mill Retail

Featured Properties

100.78 +- Acres in Plant City

Industrial land on Robert Ranch Rd.

\$5,900,000

Laurel St.

2.39 +- Acres in Westshore area for **\$2,590,000.**

15.28+- Acres Plant City

Part of Walden Wood DRI on Park Rd.

\$1,590,000

Featured Properties

- Industrial Sites
 - * Roberts Ranch Rd
 - * Laurel St.
 - * Park Rd.
- King's Mill Retail Pads

King's Mill Retail

The picture above offers several opportunities for retail pads in an established commercial center. Located on busy SR 60 at Mulrennan Road in Valrico, this site currently has a Dollar General, Arby's, and a Discovery Day Care Center.

Available opportunities include a corner site at the light, strip center sites, medical and office, car wash, and other local neighborhood retail uses.

New REO Residential



Grey Pines is a residential subdivision of a planned 150 homesites on the edge of Temple Terrace off of Old Morris Bridge Road. This is a lender owner asset who is a motivated seller.

Price \$2,225,000



This waterfront site on Clearwater Beach is approved for an 18 unit condo project. Initial groundwork started before lender acquired site. Docks applied for. Seller financing possible. **Price \$3,000,000**



Foxtail is a residential site on US 301 in the Riverview area and was zoned for 105 single family lots. Seller is bank who will consider financing and is motivated to get this one sold.

Price \$1,700,000

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"The Dirt Dog" ©

Unleash The Dog



4th QTR 2008

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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. Experience includes RTC Sales Center in 1990-92.

Focus has always been on "what's hot" trends. For 2009, this appears to be centered on the non-performing loans and bank owned real estate owned (REO) assets and our focus is to assist lenders and buyers in maximizing value in a strange new world for 2009.

Bill Eshenbaugh, ALC, CCIM, President, Ext. 1
Ryan Sampson, ALC, Land Specialist, Ext. 4
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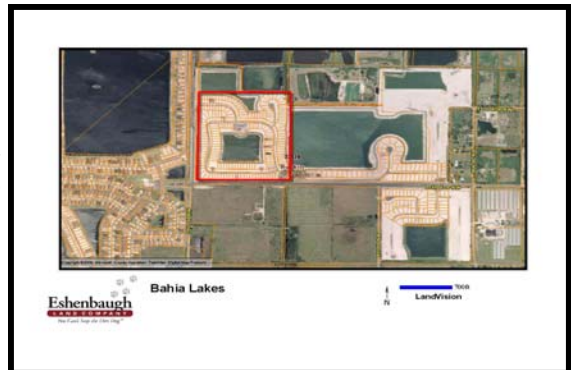
Properties For Sale: Call Bill Eshenbaugh, Cell 727-410-9595 or email: Bill@TheDirtDog.com

Pictured are two new listings of single family sites that we are bringing to the market to kick off the new year. The one to the right is 155 finished 40' lots called "Bahia Lakes" in Ruskin and the price for a bulk sale is \$15,000/lot (\$375/front foot).

The site on the left is the plan for 120 52' lots priced at \$35,000/lot and 12 three-unit sites for cluster units at \$15,000/triplex lot. This one is located in south Sarasota County and called "Pennington Place".



Shoot us an email for packages on these sites.



Headlines are filled with continued doom and gloom and one that I read the last week of December stated, "Bay Area Home Prices Drop Nearly 20%". While it was written as a negative article, I have chosen to find some good news in the same story. One of the issues that has hurt the Tampa Bay area over the past 6-7 years has been the lack of affordable housing for its workforce, and that fact has made it difficult when economic development arms reach out to prospective new employers. The hyper-inflated pricing that occurred and peaked in 2005 is now correcting itself and we as a community will someday look back on the decline in values and determine that it was a good thing overall for the Tampa Bay region.

It is still tough to discuss land values with property owners, especially the ones who received multiple offers at sky high prices in 2005. For the most part, they are not convinced that we will not see those kind of price levels again. Many experts however think we may only recover to pricing that we had in 2001-2003 era. On a brighter note, President Obama's tax cuts could provide refunds against 5 years of earnings.

| 4TH QUARTER 2008 - LOT SALES | | | | | | | | |
|------------------------------|---------------------|------------------------|------------------|--------|------------------------------------|-----------|-----------|--------------|
| Community | Area/Description | Seller | Builder | Date | Lot Size | Price | # of Lots | Total |
| HILLSBOROUGH CO. | | | | | | | | |
| FishHawk Ranch | L1-3/9;1-3/29 | Newland Communities | D.R. Horton | Dec-08 | T/H | \$16,500 | 6 | \$99,000 |
| | L1-4/SS | Newland Communities | Cardel | Dec-08 | 36' | \$32,400 | 4 | \$129,600 |
| | L1,2/43 | Newland Communities | Standard Pacific | Dec-08 | 40' | \$42,200 | 2 | \$84,400 |
| | L31/1 | Newland Communities | Weekley | Nov-08 | 55' | \$50,000 | 1 | \$50,000 |
| | L7,35/1 | Newland Communities | Weekley | Dec-08 | 55' | \$50,000 | 2 | \$100,000 |
| | L45/103 | Newland Communities | Weekley | Oct-08 | 80' | \$117,700 | 1 | \$117,700 |
| | L48/103 | Newland Communities | Weekley | Oct-08 | 80' | \$126,280 | 1 | \$126,280 |
| | L49/103 | Newland Communities | Weekley | Dec-08 | 80' | \$152,020 | 1 | \$152,020 |
| | L3/104 | Newland Communities | Weekley | Dec-01 | 80' | \$107,470 | 1 | \$107,470 |
| | L44,54,59/103 | Newland Communities | Sabal | Oct-08 | 80' | \$116,700 | 3 | \$350,100 |
| LEE COUNTY | | | | | | | | |
| Bella Vida | | D.R. Horton | Brookwood | Oct-08 | | \$17,848 | 274 | \$4,890,250 |
| PASCO COUNTY | | | | | | | | |
| Tierra Del Sol | | TFH Corp. | M/I Homes | Oct-08 | 55' | \$25,000 | 26 | \$650,000 |
| BULK SALES | | | | | | | | |
| | Hillsborough County | Centex Homes | Pro-Build R.E. | Oct-08 | Commercial Land - Truss Plant Site | | | \$4,350,000 |
| | Hillsborough County | Captain Van Dyke Trust | Edwin Estes | Oct-08 | McDonalds Ground Lease | | | \$1,598,434 |
| | Hillsborough County | D.H. Horton | BOH HiddenRiver | Nov-08 | | | | \$1,000,000 |
| | Hillsborough County | Transcent Development | SDHC Inc. | Dec-08 | | | | \$6,800,000 |
| | Hillsborough County | Kimball Hill Homes | tbt | Dec-08 | Stone Creek Site, Valrico | | | \$975,000 |
| | Manatee County | Henderson Brothers | Taylor Morrison | Oct-08 | | | | \$3,380,142 |
| | Pasco County | Morrison | KC Grand Hampton | Dec-08 | 100 Acres | | | \$1,600,000 |
| | Pinellas County | JP Morgan Chase Bank | Pinellas County | Dec-08 | 871 Acres, Brooker Creek Preserve | | | \$17,420,000 |
| | Sarasota County | OB Manatee LLC | Hoffman | Nov-08 | Miramar;29 T/H, 60 Lots, clubhouse | | | \$6,400,000 |