

ESHENBAUGH *Report*

Inside this issue:	
Cowboy Up	1
Changes	1
Closings	2
President Bush 41	2
Featured Properties For Sale	3
<i>Venetian Isles</i>	3
# 1 Top Producer Land	4

Special Points

- *Venetian Isles*
- *Wildwood Offering*

Cowboy Up!

Ranch folks have a way of saying "Cowboy Up", meaning that one needs to toughen up to deal with events as they change. So, if it is rainy and cold, you need to tighten up your slicker, pull down your hat and go out and take care of business. If you are thrown from a horse, you dust yourself off and get back in the saddle.

Well we may have entered an era where we will need to "Cowboy Up" in our residential land and homebuilding businesses.

In my opinion, the market peaked around late October 2005.

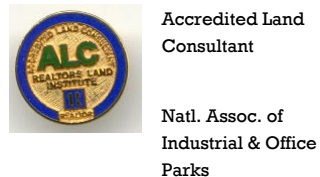
Land prices leveled and maybe even started to decline in December 2005.

For some, 2006 has been a tough first quarter. For others, it has required a review of profit margins, control and reduction over costs, and a renewal of sales skills to meet and qualify buyers.

Terms of land sales definitely have shifted since mid-2005. Today, buyers demand adequate inspection periods and want to have zoning in place before they will close. Many public companies are seeking or have investors who will hold land "off-book" so that the balance sheets look better. They are concerned about

RONA, (return on net assets), a major factor in a lot of decisions. Where the land acquisitions person was the "Top Hand" last year, the CFO (Chief Financial Officer) rules in 2006.

At the same time, demand has returned for apartment sites. The low interest rates that made home ownership possible for many today combined with many apartments converted to condominiums, creates an environment for more demand for rentals, an increase in rents, and higher occupancy rates in apartments. We have active searches across the market for rental sites.



Silver Spade Recognition

Standard Pacific Homes is the new name effective April 1 for the company locally known as Westfield Homes. This follows the acquisition of a few years ago and brings the Tampa division into the marketing fold under the parent company's name.

Congratulations to **Jerry Shaw and Opus** for their successes in St. Petersburg

with their near completion of the first condominium tower on Beach Drive and the initiation of construction of their second building.

Metro Development started development of **Cypress Creek**, a community of over 2,000 homes located at US 301 and 19th Avenue NE, just north of Sun City Center. Metro also has delivered over

200 homesites to their builders in **River Bend** in Ruskin.

There was good news for **Newland Communities** with the early approvals of their DRI for **Bexley Ranch** in Pasco County.

Pulte Homes also found the initial solution to traffic issues for over 2,000 homes at **Wiregrass Ranch** in Wesley Chapel.

President Bush Visits Naples

Once again, I had the pleasure of spending time at lunch with former President George H.W. Bush, the 41st President of the United States. We were both in Naples for a reading program chaired by Barbara Bush



and sponsored in part by my wife's company, *Florida Trend* magazine. The program raised well over \$1,000,000 and the proceeds are used to help provide reading programs across Florida. Most impacted are under-privileged youngsters and immigrant adults who desperately need to learn to read in order to advance in life. You can log on to their site at www.VolunteerFlorida.org for more information.

President Bush commented that he had just returned from Portugal where he visited Ambassador Al Hoffman and Al's wife Dawn and family. Of course, Al was the founder of WCI Communities, developer of Walden Lake in Plant City and Sun City Center in Hillsborough County as his local flagship projects.

Great Day On The Water With Wade

As a member of the Coastal Conservation Association (CCA), I enjoy fishing the waters that surround us. Last year, CCA held a fundraiser and I was the successful



(Pictured left to right) are Wade Boggs, Bill Eshenbaugh, Lenny, and Rob Ahrens

bidder for a day on the water with Wade Boggs, baseball Hall of Fame inductee in 2005 and former Devil Rays and Yankee player. Our cap-

tain was Wade Osborne of the *AFish-ionADO*. We had a terrific day catching trout off of Clearwater.

Thanks from

Bill Eshenbaugh, Ryan Sampson, and Nancy Surak

For New Deals and Closings



New Listings

25+ acres, prime for single family development, 19th ST NW, Ruskin

500 unit condo site, New Port Richey

Site for 67 homesites, Plant City

Closings

Closed: Pinnacle at Kings Landing, 156 unit townhouse site in Winter Haven, Polk County

Closed: Developed townhouse site, Beckett Way, Tarpon Springs from Tom Murphy, Trustee to Lennar Homes.

Closed: Nancy Surak celebrated her first closing within 6 months of joining us with the sale of a multi-family site at SR 50 and I-75 in Hernando County.

Closed: Homesites at Covina from Metro Development to Suarez Housing and Inland.

Closed: Land, City of Bradenton, from Mixon Groves to Metro Development

Closed: Ryan Sampson completed a significant office lease for First American Title Insurance at Carillon, Pinellas County.

Closed: Interbay mobile home park land sale to MHP LLC for \$10,000,000.

If we can help you, please give us a call at 813-287-8787.

Featured Properties



Ruskin

25+- Acre Site

92 units @\$40,000/unit

(Left)

Wildwood Site

460 Acre

\$39,000,000

(Right)



Featured Properties

Throughout my life, I have said certain phrases that my friends and family have dubbed "Billisms". I've been encouraged from time to time to include them in this publication. So here goes:

" Don't wake me up! This market is still better than I ever dreamed possible".

And even though we've slowed up a bit, it is still a much better place to be than a lot of other cities around the USA.

Featured Properties
Single Family Site in Ruskin
Mixed Use Site, Wildwood
500 Unit Condo Site (below)

Wildwood Project

We are pleased to offer a co-listing of a 460 acre property that is located in Sumter County, home of "The Villages", possibly the hottest selling community in the US.

Ruskin Project

The Ruskin single family site is 25 +- acres on 19th Ave. NW just west of US 41. Call Ryan Sampson (813)417-5928

Market Update

Featured here is "Venetian Isles", an exclusive offering of a New Port Richey condo property. It is approved for 500 units and is located between US 19 and the Gulf of Mexico. It is close to a Publix grocery store.

The property is about 28 acres and about 20.69 acres of uplands. Seller has significant due diligence materials available for study to prospects. We are seeking offers at or

above \$25,000/unit with offers due May 24, 2006.

The site has been annexed to the City of New Port Richey and we believe this will result in significant reduction in fees.

For more information, call either Ryan Sampson or Nancy Surak at 813-287-8787, or visit the website at www.TheVenetianIsles.com

Packages and CDs are available.



View from the southeast looking to the Gulf of Mexico.

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"The Dirt Dog"

Unleash The Dog



1st QTR 2006

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".

Classes for 2006 include Tampa, FL, Albany, GA, Dallas, TX, and Nashville, TN.

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

Bill Eshenbaugh, ALC, CCIM, President

Ryan Sampson, Land Specialist

Nancy Surak, Land Specialist

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

**Pinnacle Awards Bestow Top Honors
for 2005 Land Sales to Bill Eshenbaugh**

Bill Eshenbaugh was honored by the membership of the Florida Gulfcoast Commercial Association of Realtors (FGCAR) as the **#1 Top Producer-Land** for the year of 2005. The award is called *the Pinnacle Award*, and it is based on the sales attributed to a commercial Realtor member after splitting commissions with other brokers in each deal.

Since 1999, Bill has been recognized as either **#1 or #2 Top Producer-Land** every year.

We thank all of our clients for making this possible and look forward to a great 2006 as well.

Eshenbaugh
LAND COMPANY

You Can't Stop the Dirt Dog.™