

ESHENBAUGH Report

By Bill Eshenbaugh, ALC, CCIM, "Land Realtor of America"

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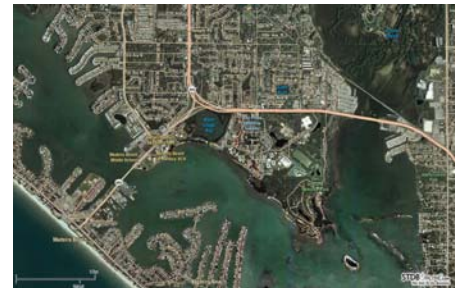
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The Land Market 2010

Today's land market has some life to it but each transaction requires a ton of work and energy to bring each deal to a close. We find that there is a lot of capital around that has been looking for acquisitions for months if not a couple of years. In many cases, buyers are somewhat frustrated that they have been unable to acquire their target type assets at pricing that works for them. We refrain from using the term "distressed pricing" as we believe the values are resetting and will not quickly zoom back to the 2005 highs. We prefer to call today's values "righteous pricing"; when the price hits that "righteous" strike number, we have buyers. These buyers are astute, have an abundance of cash available, and have tough standards for the yield and carry period. In a nut shell, most of them expect to earn at least 20% per annum through their hold and most want to have exited in 5 years. This makes long term holds in more remote locations almost impossible to pencil out to a successful buy and hold strategy if the hold is 10 to 20 years or more. Thus, recovery will take much longer the further out a development site is located.

Bay Pines



Individual Memberships in the following:



Certified Commercial Investment Member



Accredited Land Consultant



59.79± acres in Pinellas County, Florida and currently zoned/approved for 1,119 residential units. Owner is contemplating land use change and rezoning to include sites for retail, office, grocery, three outparcels for bank, gas and/or restaurant; a hotel site and up to 523 apt. units on the residentially zoned portion of the site. **Price \$16,000,000**



Pinnacle Awards Honor Eshenbaugh Land Company Brokers
Ryan Sampson, ALC, CCIM and Bill Eshenbaugh, ALC, CCIM

Inside the “Dog Pound”

Each year, the Florida Gulfcoast Association of Realtors (FGCAR) sponsors a program called, “Pinnacle Awards” to recognize top producers in regional and national firms for their sales closings the prior year. The awards presentation was bountiful for us this year. Nancy Surak, ALC was recognized as a Million Dollar Producer for sales of over \$1,000,000 in 2009. Ryan Sampson ALC, CCIM was 3rd in Land Sales for regional firms and 2nd in Investment Sales. Bill Eshenbaugh ALC, CCIM was 1st in Land Sales Regional firms.

For the first time since these awards began in 1999, two FGCAR brokerage firms collaborated to submit an entry for the *Land Deal of the Year*. We were part of that submission with Bill Eshenbaugh and Ryan Sampson the team representing the buyers of the Georgetown project last fall in Tampa. On the seller’s side were Bruce Erhardt ALC and Derrick Pettigrew of Cushman and Wakefield Florida. The Deal of the Year

Awards are based on a submission of the brokers submitting their closed transaction to exemplify outstanding and perhaps beyond the call of duty service, skills and problem solving that were extraordinary, and issues and challenges solved that might not be encountered in everyday course of land listings and sales. Similar awards are presented in the categories of Investment, Office, Industrial, and Retail.

Not only did the Georgetown deal of \$30,500,000 win the *Land Deal of the Year* but it also was chosen by FGCAR as the overall *Deal of the Year*. We are quite honored that we were able to pair up with Bruce and Derrick and close a sale that was significant all around as well as the recognition for our production. It feels good after 2008 when we fell short on our closings during the capital market meltdown.

We would like to congratulate all of the FGCAR winners for 2009 sales and for persevering in tough times.

**Thank you from Bill Eshenbaugh,
Nancy Surak and Ryan Sampson.
Eshenbaugh Land Company**

Closings

10610 East CR 672, Riverview
2.5± Acres Hillsborough County, FL

Brightwater Drive, Clearwater
15 unit condo land

Haines City Lots

New Listings or Prices

Creekwood Bradenton 20.75± Acres

The site was constructed to accommodate three office buildings containing 20,000 sq. ft. each. The parking lot can accommodate 279 vehicles. 20.753± gross acres; 11.48± net usable acres.

Ocoee, Orange County 20.85± Acres of Commercial Land

C-2, Community Commercial District; The preliminary plans called for 120,000 sq. ft. of retail space or a combination of retail space and 104 multi-family units.

Happy Hills Rd., Dade City, 39.01± Acres

Vacant land located in Pasco County. Property is zoned R1. Bank owned.

Summerfield Crossings Commercial Site, Riverview

Property located on the S. side of Big Bend, between Summerfield Blvd. and Balm Riverview Rd. at entrance to Summerfield Crossings. Zoned for retail and offices.

Spring Lake, Brooksville

Beautiful 44.55± acres of vacant land. Property is zoned PDP residential.

Meridian 5.8± Acres “Meridian Channelside”

Downtown Tampa site that was planned for mixed use: 175 key hotel, condominium towers with a total of 674 units and 15,000± sq. ft. of retail, 5,000± sq. ft. of office plus a retail self-storage

I-4 and Park Road, Plant City

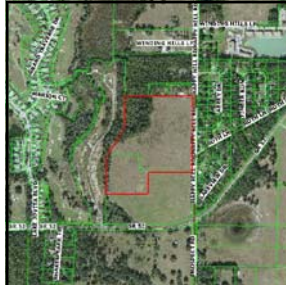
7.4± acres just north of I-4 next to Stingray Chevrolet. The property is zoned C-1A which allows a number of commercial uses. Plans show 3 out parcels. Seller financing is available.

Please call us at (813)287-8787 for a proposal to sell your property or more information on our listings.

Featured Properties



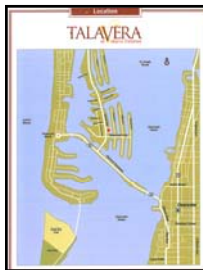
"Meridian Channelside"
5.8± Acres
 Located in downtown Tampa, planned for mixed use.
Asking \$8,900,000



39.01± acres on Happy Hill Rd.,
Dade City, FL
 Property is zoned R1.
Asking \$1,053,000



Avamar Crossing
 1.66± acre out parcel at Avamar Crossing Shopping Center in Orange County.
Asking \$1,100,000



.98± acre site "TalaVera"
125 Island Way, Clearwater, FL.
 Site is entitled for up to 27 multi-family units with 10 boat slips.
Asking \$2,025,000



Gandy Blvd. & 16th St. in
Metropointe Commerce Center
Asking
\$1,200,000; 5.36± acres;
Retail, Office
\$700,000; .43± acres; Retail

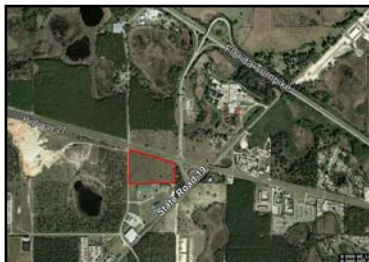


281 unit Apt. or Townhouse
site, Brooksville, FL
 Beautiful 23.45 ± acres on Emerson Rd. in Brooksville. Next to a school and a Publix.
Asking: \$2,248,000

ORE & REO Listings Offerings



Ulmerton and Automobile Rd.
Triad Commons Lot 2 and 3,
Pinellas County
 1.91± acres of vacant, cleared land consisting of two lots.
Asking: \$1,695,000



Groveland Retail
 21.06± ac located on US 27 and SR 19 in Groveland. Zoned CG.
Asking \$2,400,000



Pinellas Industrial
Building
 19,486± sq. ft. building on 1.29± acre site.
Asking \$695,000

For summary of all listings in PDF please email Bill@TheDirtDog.com

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"The Dirt Dog"™ *Unleash The Dog*

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Trends for 2010 at Eshenbaugh Land Company

In 2009, we closed two transactions (the sale of an ALF and a tax credit apartment site) that had financing contingencies to them; all other sales were to cash buyers. In 2010, many of our sales are for lenders and we now require prospective buyers when they submit their offers to include evidence of their cash to close the transaction. We haven't seen an offer that was subject to financing for a long time and doubt we will anytime soon. Cash is king as the old saying goes and most of the liquidity is from funds raised for the specific purpose of acquiring "righteous" priced land in this cycle. Gone are the days when the bright young Wall Street representatives would arrive and announce that they had \$1,000,000,000 or more from Lehmann, Bear Sterns, etc. More and more, we are seeing real estate veterans searching the markets in Florida for the right location and pricing that will work for them. The good news in addition to their cash is that the geographic search area has widened a bit. Just this year, the area where investors may buy residential land now includes most of south Hillsborough County for residential land and we have contracts pending to sell homesites in Hernando and Lake Counties.

One of the notable transactions was the Starwood Land Ventures LLC purchase of the TOUSA portfolio. In a bid in bankruptcy court, 5449 residential lots and 36 models homes sold to Starwood for \$81,000,000.

We've recently referred to the current pricing of residential land as "Heritage Pricing" meaning we've returned to land pricing that makes housing more affordable for our kids and grandchildren so they can buy a home here and thus keep the "heritage" of staying in Florida.

This information contained herein was gathered from sources deemed reliable. However, Eshenbaugh Land Company and Seller make no warranties or representations as to the accuracy, and the same is submitted subject to errors, omissions, or other changes.

Eshenbaugh Land Company is a licensed real estate brokerage firm in Florida and Utah and William A. Eshenbaugh is the broker of record. Eshenbaugh Land Company does not offer sub-agency to other brokers. Compensation is only offered after the completion and acceptance by Eshenbaugh of a fully executed confidentiality agreement, the acknowledgement of the registration of a prospect and the acceptance by Eshenbaugh of the acknowledgement, and a fully executed fee agreement with the broker desiring to receive and present a listing or property that Eshenbaugh represents.

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Bill Eshenbaugh, ALC,CCIM
Eshenbaugh Land Company
#1 Top Producer Land Broker in '07
"Land Realtor of America" 2003
Licensed Florida & Utah Real Estate

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. His experience includes the RTC Sales Center in 1990-92.

Focus has always been on "what's hot" trends. For 2010, this appears to be centered on the 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 2010.



"Cash is King"

1ST QUARTER 2010 - LOT SALES				THE ESHENBAUGH REPORT				
		Bill@TheDirtDog.com		www.TheDirtDog.com				
Community	Area/Description	Seller	Builder	Date	Lot Size	Price	# of Lots	Total
HILLSBOROUGH CO.								
Cypress Creek		SLV Cypress Creek	Lennar	Feb-10	40',50'		70	
FishHawk Ranch	L1-3/24	Newland Communities	Windward	Feb-10	TH	\$16,500	3	\$49,500
	L3/TT	Newland Communities	Windward	Jan-10	36'	\$34,200	1	\$34,200
	L9,16/VV	Newland Communities	Windward	Jan-10	36'	\$32,400	2	\$64,800
	L10/RR-2	Newland Communities	Weekley	Mar-10	36'	\$38,250	1	\$38,250
	L39,40/1	Newland Communities	Weekley	12/10	55'	\$50,000	2	\$100,000
	L46/1	Newland Communities	Weekley	Mar-10	55'	\$50,000	1	\$50,000
	L7/GG-5	Newland Communities	Cardel	Jan-10	60'	\$66,000	1	\$66,000
	L5/GG-2	Newland Communities	Weekley	Jan-10	60'	\$66,000	1	\$66,000
	L6/GG-3	Newland Communities	Sierra	Jan-10	60'	\$66,000	1	\$66,000
	L6/GG-4	Newland Communities	Cardel	Mar-10	60'	\$66,000	1	\$66,000
	L3/GG-2	Newland Communities	Weekley	Mar-10	60'	\$66,000	1	\$66,000
	L35/5,13/6	Newland Communities	Cardel	Mar-10	60'	\$60,638	2	\$121,276
	L11,25,32/7	Newland Communities	Centex	Feb-10	60'	\$55,638	3	\$166,914
Grand Hampton		Kolter	Mercedes	Jan-10	70'	\$61,000	1	\$61,000
		Kolter	William Ryan Homes	Jan-10	70'	\$55,000	1	\$55,000
Heritage Isles	New Tampa	SLV Tampa, LLC	Lennar	Mar-10	90'		7	
Live Oak	New Tampa	SLV Live Oak Tampa	Lennar	Feb-10	50',60',70'		7	
Mira Lago		Kolter	DR Horton	Jan-10	50'	\$15,000	4	\$60,000
		Kolter	DR Horton	Feb-10	50'	\$23,000	11	\$253,000
Stillwater		Kolter	DR Horton	Feb-10	Villas	\$25,000	12	\$300,000
		Kolter	DR Horton	Mar-10	Villas	\$25,000	4	\$100,000
Tuscany	I-75/Bruce B Downs	New Tampa Inc.	Standard Pacific	Feb-10	40'	\$49,000	94	\$4,606,000
HERNANDO CO.								
Cascades		CapSh1	Lennar	Mar-10	50'		4	
PASCO CO.								
Tampa Bay Golf		SLV Tampa Golf, LLC	Lenner	Feb-10	50',65',75'		6	
POLK CO.								
Legacy TH		SLV Legacy Park, LLC	Lennar	Feb-10	TH		6	
Haines City	113 Palm Place W.	Osprey Assets	Singh	Mar-10		\$35,000	1	\$35,000
County		Seller	Builder/Buyer	Date	Description		Total	
BULK SALES (from Public Records)								

	Hillsborough County	610 Franklin Condo	Maas 18 LLC	Jan-10	Former Maas site downtown	\$2,700,000
	Hillsborough County	Ward Laurel Property	The Hertz Corp	Jan-10	Car rental site	\$1,300,000
	Hillsborough County	BB&T	Thirty Lances Corp	Jan-10		\$1,025,000
	Hillsborough County	Urban Renewal LLC	Ashley-601 Inc.	Jan-10		\$4,100,000
	Hillsborough County	Waterford Construction	Bissett McGrath	Jan-10		\$2,071,000
	Hillsborough County	Platinum Bank	Hunters Lake LLC	Jan-10	Residential land	\$1,150,000
	Hillsborough County	Sandler at Harbour Isle	Brookwood Harbour Isle	Jan-10	Harbour Isle lots	\$953,571
	Hillsborough County	Clifton Livingston LLC	S&S Real Estate One LLC	Jan-10		\$600,000
	Hillsborough County	McCar Homes Tampa	SLV Tampa LLC	Feb-10	Starwood	\$1,235,857
	Hillsborough County	Tousa Homes	SLV Live Oak Tampa	Mar-10	Starwood Package	\$4,478,857
	Hillsborough County	Tousa Homes	SLV Model Homes LLC	Mar-10	Starwood Package	\$500,285
	Manatee County	Sanctuary Development	Sanctuary Cove ASL VI	Jan-10	200+ Acre Riverfront, Manatee River	\$24,000,000
	Pasco County	Sunfield Homes	Belmar Development	Jan-10		\$4,900,000
	Pasco County	McCar Homes Tampa	SLV Terrbella LLC	Feb-10	Starwood Purchase	\$3,738,571
	Pasco County	Tousa Homes	SLV Tampa Golf LLC	Mar-10	Starwood Package	\$4,269,000
	Pinellas County	Adams Land Holdings	Brooker Creek Apartments	Jan-10		\$3,675,000
	Pinellas County	DOA Properties IX	Beazer Homes Corp.	Feb-10	Lender site	\$1,545,000
	Polk County	Colonial Realty	AM Winer Haven LLC	Jan-10		\$16,425,000
	Polk County	Avatar Properties	Terralargo Land LLC	Jan-10		\$3,500,000
	Polk County	Southchase LLC	D.R. Horton Inc.	Jan-10		\$775,000