

# ESHENBAUGH *Report*

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## Special Points

- *Venetian Isles*
- *Southern Hills sites*
- *Crystal River Development*



Certified  
 Commercial  
 Investment Member



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Natl. Assoc. of  
 Industrial & Office  
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## Whew! Half Way Through 2006

It would be fair to say that after a tremendous 2005, the residential market in the Tampa Bay area is going through a serious adjustment period. I know all of us in this business would trade a way any year in the 1990's to experience the success of 2005, but unfortunately, that is not possible.

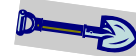
So why do I still feel so optimistic when the traffic has slowed down, many builders are offering incentives to move inventory, and buyers are awaiting discounts and special promotions? Because Florida is still a happening place to be!

The good news, according to Florida Agency for Workforce Innovation (AWI), is that the area continues to generate new jobs and with our low unemployment, both are key ingredients to create housing demand. In the past year, they tell us Florida created 270,600 jobs; a growth rate of 3.5% that is twice that of the nation. Our unemployment rate in May was 3.2 %, the lowest in the 10 big states. Hillsborough County had a 2.8% rate. Through May, the Tampa-St. Pete-Clearwater market created 31,200 new jobs. I'll bet you there are a number of states (Michigan comes to mind) that wish they could create that many new jobs.

We've had a number of builders ask us for finished home sites, but it appears many builders are either holding those or attempting to sell them directly to other builders. We also have major developers awaiting the right terms and pricing for large tracts of land as they anticipate the market will continue to adjust on pricing and conditions of sales.

Meanwhile, the marketplace has been strong for apartment sites, industrial and office land, and hotel sites. Supply is limited for all of the uses as we deal with the usual issues of concurrency, utilities, density, and pricing. We're ready to help you buy or sell.

## Silver Spade Recognition



**Long Lake Ranch** was sold by the Geraci Family Associates to Long Lake Ranch LLC, an affiliate of Beazer Homes Corp. They plan about 1,900 homes along with commercial and retail on this site of about 1,000 acres fronting on SR 54 and accessed eventually by Sunlake Blvd.

**LandMar Group** announced

the groundbreaking of **Bridge-Water**, a 1,300 home community in Polk County located at I-4 and SR 33. Builders are **KB Homes**, **William Ryan Homes**, and **Parkview**.

**Chapel Creek**, a community planned on Eiland Blvd. in Zephyrhills, was sold by **Maconi Crosland Chapel Creek to Chapel Creek Partners, LLC**, a combine be-

tween **Mercedes Homes** and **Park Group**.

**Suzanne Neff** has transferred to Tampa to head the local office of **Richmond American Homes**.

**Metro Development** is moving forward with the development of **Highland Lakes** in Pasco County and **Westlake** in the Ruskin area.

## That Sinking Feeling!

We entered the Tampa Bay Builders Association Fishing Tournament in June and ended with the abrupt sinking of our chartered boat! Apparently, the bait well drain



clogged and the pump flooded the stern. The boat sank and turned on its side in less than 2 minutes! Fortunately, we had just pulled into a dock and no one was injured or needed to swim to safety.

We had a quick recovery when friends showed up, helped right the boat and load it on the trailer for a trip to the shop for repairs.

Sometimes we must wonder if this isn't reflective of our residential market. We have all been out there having a good time for quite a while when all of a sudden, the "investors" have swamped the market and some developed that sinking feeling. We believe that just like our boat, the residential market will recover soon!

## **Cattle Baron's Ball**

(Pictured left to right) are Krissy Chutz, designer and Ryan Sampson, jockey



Eshenbaugh Land Company was proud to be a sponsor to the American Cancer Society's Cattle Baron's Ball. As participants in the horse design and race, our Krissy Chutz (Bill's daughter) and Administrative Assistant, designed the stick horse called "A Horse With No Name" and entered it from the "mythical" Horse Feathers

Ranch. When judged as part of the event at Neiman Marcus, it was selected as the first place winner from over a dozen highly decorated entries. Way to go Krissy!

Later, at the Ball, radio MC Jack Harris officiated races between the stick horses. Our horse was jockeyed by our associate Ryan Sampson. Although he had a tough and close first heat, he was able to come back for the final race and pull off a victory. That gave us a grand sweep of both "horse" events!

Thanks from

**Bill Eshenbaugh, Ryan**

**Sampson, and Nancy Surak**

**For New Deals and Closings**



## New Listings

**350 Acres, SR 44, Wildwood Exit of I75, Mixed Use Retail, Office, Industrial, \$35,000,000**

**460+- acres, mixed use, Wildwood, Fl (Co-listed with Oxford Land Company) \$39,000,000**

**Southern Hills Plantation, Brooksville; land for 171 apartments, sites for 162 single family lots, and 66 townhouse unit. All sold separately.**

**Site for 202 home sites, near Crystal River, Citrus County. (\$25,000/unit)**

**Urban Infill, 15 luxury townhouse site, 7th & Morgan, \$45,000/unit**

**200+ Zoned and engineered lots, Ruskin, multi-closings, \$800/FF**

## Closings

**Closed: Lakeside, approved for 855 residential units, Hudson, Fl. Thanks to Providence Group and Pulte Homes.**

**Closed: Day care site, Big Bend Road. Thanks to David Scherer, Kevin and Carrie Elwell for this Kids R Kids and congratulations to Ryan Sampson of our office.**

**Closed: 12.75 acres Industrial use, Adamo Drive and US 41. Thanks to Dwayne Best and Granite Investments.**

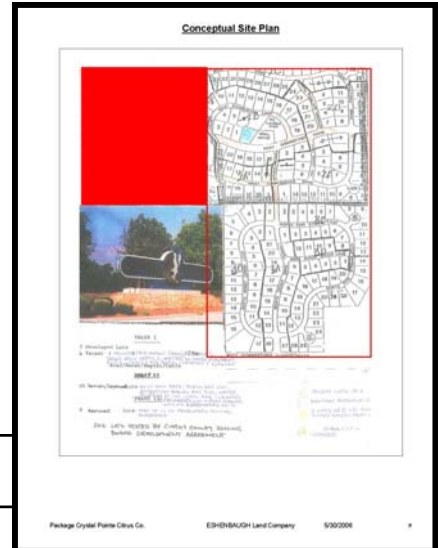
**If we can help you, please give us a call at 813-287-8787.**

# Featured Properties



**Southern Hills Sites**  
**(Left)**

**Crystal Pointe Site**  
**(Right)**



## Featured Properties

### Featured Properties

- Apt., Townhouse, & Single Family Sites at Southern Hills
- 202 Single Family Community in Crystal River
- 500 Unit Condo Site (below)

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:

**"The residential land market is a lot like sailing-when the wind dies, you might as well relax and wait for it to return".**

In our case, we've turned on the motor and are looking at land deals.

### **Southern Hills**

We are pleased to offer 3 sites at Southern Hills Plantation. These are for apartments, townhouses, and single family development.

### **Citrus County**

The Crystal River area single family site is 80 +- acres for 202 lots or mobile home park.. Call Nancy Surak on this at 813-287-8787 Ext. 5.

## 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 and 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 mar-

ket value for closing by December.

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](http://www.TheVenetianIsles.com)

Packages and CDs are available.



View from the southeast looking to the Gulf of Mexico.

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

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"The Dirt Dog"  
*Unleash The Dog*



2nd 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, and Nashville, TN.

Bill also teaches *Introduction to Land Brokerage*. Check the [www.Rliland.com](http://www.Rliland.com) website for dates and places.

**Bill Eshenbaugh, ALC, CCIM, President**  
**Ryan Sampson, Land Specialist, Extension 4**  
**Nancy Surak, Land Specialist, Extension 5**

Properties For Sale: Call **Bill Eshenbaugh**, Cell 727-410-9595 email: [Bill@TheDirtDog.com](mailto:Bill@TheDirtDog.com)



### New Urban In-fill & Mixed Use Development Site Listed

We've recently listed an in-fill site in the exciting area adjacent to downtown Tampa at 7th Avenue and Morgan Street. It is zoned for up to 15 luxury town homes and priced at \$45,000/unit.

Also, just listed is a 350 acre site fronting on SR 44 just west of I-75 interchange and a commercial hub at Wildwood, Florida. This site holds a lot of potential for highway commercial along with industrial and distribution with close proximity to I-75, Florida Turnpike, and US 301. It's priced at under \$2.30/square foot for the sale of the entire site. Please call Bill for a package at 813-287-8787, ext. 1.



*You Can't Stop the Dirt Dog.™*

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