

ESHENBAUGH Report

Broker Bonus

We are engaged in an aggressive program of broker bonuses for some of our listings. These are fees offered by our sellers to encourage a buyer's broker to come to the table with a contract. This is being done to try and grab the attention of other brokers who may not have looked at some of our listings recently. Fees will range up to \$100,000 bonuses under certain conditions of contracting and sale.

Changes in the Market

The land markets for commercial, office, and industrial have taken a breather while we all figure out where the economy is headed. Our homebuilder clients tell us their inventory of new homes, especially for 1st and 2nd time buyers, is starting to get under control. Builders are starting to look around for finished homesites but for a 2009 purchase and only as they need them and at pricing well below where we were in 2005-06. So far, we haven't seen any major transactions occur. We're spending a lot of time talking to appraisers who for the most part,

are working for lenders trying to reappraise land to today's marketplace. The biggest problem faced by many of them is finding comparable sales. Many are also tasked with appraising the property with normal marketing of 18-24 months or longer vs finding the liquidated value for a quick sale for cash in perhaps 90 to 120 days. I have had many meetings and discussions with lenders as they try to determine the best strategies for foreclosures, loan sales, and setting up their workout departments and their real-estate owned (REO) portfolios.

Many of the economic signs today are quite similar to

the 1990's era when the Federal Government finally stepped in with the Resolution Trust Corp. (RTC) to take over and liquidate the failed savings and loans. I won't be surprised if the FDIC takes over a few of the local or community banks between now and the end of the year.

On the positive side, I anticipate that the next 12 months will see us through the bottom of the market. It appears we will not have a huge inventory of failed retail, office or industrial projects. Now is a very good time for land owners to focus on securing zoning and entitlements so that their sites are ready to be developed as demand resumes.



Certified
Commercial
Investment Member



Accredited Land
Consultant
Natl. Assoc. of
Industrial & Office



Vested Residential Project

The project is a 650+ acre residential comm. called "Hillcrest Preserve". It has been engineered to produce 1,344 residential lots in San Antonio, Pasco County, Florida. It includes two phases, both of which are fully approved, vested, plated and ready for site construction to begin.

It is located on the north side of S.R. 52, and one-quarter mile west of I-75.

The price has been reduced to \$15,000,000.

If you are interested, please contact:

Nancy Surak, ALC
(813)287-8787 ext. 5.



State Rd. 52, West of I-75

Site #1 \$100,000 Bonus for Buyer's Broker!

“Paradiso” in Apollo Beach, Florida



Description: Entitled for up to 53 multi-family units. Preliminary site plan approved for 48 unit luxury condo project. Seller will consider JV or seller financing for qualified buyer.

Size: 2.68 +- acres

Price: **\$8,900,000**

Site #2 \$100,000 Broker Bonus

Highland Park Town Centre, Tampa's “New Urbanist” Community



Description: Unique opportunity to develop the Town Center component of Highland Park,. The site is fully developed, with all the utilities and streets in place. Call for complete package.

Size: 11.48+- acres- Seller will Divide

Location: This parcel is located on the south side of Racetrack Road northeast of Countryway Blvd. in Hillsborough County, FL.

Entitlements: Approved for up to 275 multifamily units & 116,000 SF of Commercial

Price: **\$8,900,000**

Various bonus plans for commissions available with certain restrictions

Site #3 Bonus Range \$10,000 to \$35,000**King's Mill**

Description:	Development Tract
Size:	Retail Parcels
Location:	SR 60 and Mulrennan Road
Comments:	Traffic Light installed, sites for retail, office, medical, bank
Price:	Call for Lot Prices

Site #4 Price Reduced and a \$250,000 Broker Bonus!**25.68+- Acre Single Family Site, Ruskin**

Description:	19th Ave. NW, just west of US 41, Ruskin
Size:	25.68 +- Acres
Comments:	Zoned for 84 lots (60' x 110')
Price:	Price Reduced to \$2,450,000

Various bonus plans for commissions available with certain restrictions

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Site #5 **\$100,000 Broker Bonus**

THE MARKET PLACE AT APOLLO BEACH



Apollo Beach, Florida

Description: Commercial, mixed use site, US 41, Ruskin (Tampa)
Across from Sweet Bay Supermarket

Size: 11.44 +- acres; will subdivide and sell outparcels

Price: **\$5,800,000 or \$11.64 per sq.ft.**

Site #6 **Broker Bonus of 1% + Co-Broker of 2%**

I-75 & MLK – Williams Road—**PRICED REDUCED!**



733.333.8888
www.eshenbaugh.com

Simpson Grove

Resolution # 60425 002
DUP# 04.29.06

Description: The site is located in the northeast quadrant of I-75 and Martin Luther King on Williams Rd. The site has access via Bryan Rd and Williams Rd, just north on Martin Luther King.

Size: 71.4+- gross acres and an estimated 63.4+- net acres

Price: **\$12,400,000 for a bulk sale of the entire 71.4 acre site.**
Price Reduced!!

Various bonus plans for commissions available with certain restrictions

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



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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.

Bill is a Senior Instructor for the Realtor Land Institute (RLI) and is the co-author of their course "Site Selection".

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

His last class is set for November 2008 for Site Selection and it will be in Orlando, FL.

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**

New Listing - U.S. 19, Pinellas County



Description: The opportunity is for a developer or user to purchase 3+- acre commercial track that is entitled For up to 20,000 sf of business, professional office or general commercial on US19, Tarpon Springs, FL.

Size: 3+- Gross Acres

Price: **\$1,600,000**

Contact: Bill Eshenbaugh, ALC, CCIM

2ND QUARTER 2008 - LOT SALES								
HILLSBOROUGH CO.								
Community	Area/Description	Seller	Builder	Date	Lot Size	Price	# of Lots	Total
Camilian Estates	L2,4,6,7,9,20/B	LawDevCo. Inc.	William Ryan	May-08		\$90,000	6	\$540,000
Cypress Creek		Metro Development Group	M/I	Apr-08	40' & 50'	\$979/front ft.	10	
FishHawk Ranch	L11/5	Newland Communities	Cardel	Apr-08	60'	\$81,500	1	\$81,500
	L24/5	Newland Communities	Cardel	Apr-08	60'	\$79,100	1	\$79,100
	L16/7	Newland Communities	Cardel	Apr-08	60'	\$62,500	1	\$62,500
	L1-3/51;1-3/52;1-3/53; 1-3/49;1-3/50	Newland Communities	D.R. Horton	May-08	TH	\$15,400	15	\$226,000
	L18/AA-8	Newland Communities	Sierra	May-08	100'	\$150,000	1	\$150,000
BULK SALES								
	Hillsborough County	Triton Properties	Ryan Co.	May-08	Industrial Land			\$4,851,142
	Manatee County	Port Manatee Industrial	Buckeye Park	Apr-08	Industrial Land			\$6,317,000
	Manatee County	Sarabay Associates LLLP	Gibraltar Homes	Apr-08				\$1,000,000
	Manatee County	Centex Homes	Corona Creekwd	Apr-08	Residential land			\$896,000
	Manatee County	Buckeye Industrial	Port Manatee	Apr-08	Industrial Land			\$12,500,000
	Manatee County	Buckeye Industrial	Scannel Prop.	Apr-08	Industrial Land			\$5,500,000
	Manatee County	Old Florida Investments	Pacific Tomato	May-08				\$1,900,000