

# ESHENBAUGH Report

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



2009 will be almost over by the time you read this. We have less than 90 days to the end of the year. When we hit 2010 it will be the end of the first decade of the 2000s. Any one of us would have been considered whacky if we would have shouted predictions on January 1, 2000 for the forecast of the housing market through 2005, the subsequent meltdown that took 2 of the Big 3 automakers to Chapter 11, and almost 100 bank failures to date. The headline news about so many of our friends in the homebuilding, land development, engineering, contracting, retail and apartment developers struggling with what is now into the 5<sup>th</sup> year of tough times.

I vividly recall that Bob Suarez of Suarez Housing was the first to tell me in August 2005 that the big housing boom was over and we were headed for a 5-year down cycle. I thought he was wildly wrong and that we would have a short term correction for 12-18 months. Now, I tell him he was the smartest son-of-a-gun that I knew back then and I hope that it will only be 5 years!

"Righteous" pricing is the best description that I have for what it takes to make transactions happen today. Especially on the residential land side of our business, when the pricing gets "righteous", the deal flow starts again. Generally for the better locations, the pricing is headed back to where it was in the early 2000s. For land a bit further out from Tampa, we have to look at the alternative uses for the next 5-10 years. Can the property support beef cattle, blueberries, tomatoes, citrus, or recreational uses? If so, then it may be priced at today's value. Many large tracts today are worth between \$4-10,000/acre for the longer term hold. Closer in sites need valuation depending on their entitlements and vesting, but finished lots without CDD debt on a takedown schedule for a good A or B+ location have the most value. This is tough news for land owners and lenders but good news for our kids and grandchildren because lower land and lot pricing means ultimately lower pricing for houses. This should give them the ability to stay in the Tampa Bay area as the economy recovers. 2010 is going to be a bit better for the homebuilders still standing but it is going to be a bear for the retail, office, and industrial portions of the commercial market as their tenants leave or go bankrupt, rents come down, vacancies go up, and lenders find themselves under pressure to either take title or foreclose. We see a whole wave of non-residential properties headed the lender's way in 2010.

People used to kid about bankers having a pretty cushy job with all the "bankers' hours", ie: in late, early out, long lunches and lots of golf. I am not sure that was ever a reality, but today's bankers hours for many of our lender clients have us receiving emails before 6 am many days, calls as late as 8 pm on a Friday, and emails on Saturdays and even Sundays.

## Clearwater Beach Condo Site

Shown here is a bank owned condo site on Clearwater Beach facing the bay side on Brightwater. This was started as 18 units but entitlements may be limited to 15 units. The bank has spent a lot of time and energy to understand their asset and they have also invested a lot of money and energy into getting boat slips approved. **It is currently on the market for \$1,499,000 (approximately \$100,000 per unit).**



## 92 Days and Counting Down

As the 4<sup>th</sup> quarter 2009 begins, there are only 92 days left in 2009. This of course is significant for anyone who wants to get an asset off the books before the end of the year. Some clients are motivated because they are lenders and are under stockholder or Federal regulator pressure to clear out non-performing and bank owned foreclosures. Private owners are in some cases motivated to sell in 2009 just to try and make sure they lock in their capital gains rate of taxation (generally 15% now) rather than risk that Congress and the White House will raise capital gains rates to 20% or more in 2010. Naturally, we would encourage any property owner who wants to liquidate land before the end of December to call us and discuss what the pricing needs to be to motivate a buyer to come to the table versus how long one might need to hold before the "normal" market returns. In our opinion, the "normal market" looks a lot more like the values of 2002 or so.

## Inside the "Dog Pound"

Life continues to be interesting at the "Dog Pound". This is what we call our offices for Eshenbaugh Land Company. We have foreclosed properties that we place into a Special Assets Division of Eshenbaugh Land Company. We are sad to report that Elaine Kennedy left us as a Senior Asset Manager to take over the management of a significant office building in downtown Tampa. That assignment is her first love in real estate and so we can understand her choice to leave us and we wish her the best.

Replacing her is Nancy Jackson who is assisting us in the preparation of proposals, packages, and marketing materials, especially as we find more and more lender-owned and distressed assets coming to the marketplace via foreclosures, deeds in lieu, and owners finding the right pricing to make assets attractive to investors today. Nancy is working closely with Lynda Keever who joined us in April following her retirement as Publisher of *Florida Trend Magazine*. Lynda, or "Keever" as she is also known, is assisting us in new marketing directions. She has a wealth of contacts in economic development around Florida as well as numerous friends and contacts in the lender world. Additionally, she is leading us in some non-traditional areas such as ways to find non-profit organizations who may be seeking sites for retreats, preservation or expansion and can more likely afford to buy today because they perhaps were shut out of the market in the 2005

era when pricing was so high.

**Ryan Sampson** continues to close transactions for banks with his sale for \$1,550,000 for 138 net acres of the phase II of *Carriage Pointe* with plans for 418 single family homes located off of Symmes Rd. in Riverview, FL. The lender-owned asset sale followed one for the same bank of a site approved for 775 townhouses that was located off US 19 near the Pasco-Hernando border. It sold for \$775,000 and the use was converted to the proposed development of a RV park. Our featured property section will show you several additional new listings and many of them are lender-owned. Ryan was also part of our team that sold 154 developed 40' lots in Ruskin that closed at the end of June.

Nancy Surak continues to be active and had the pleasure of representing the seller of Hillcrest Preserve in Pasco County. Along with the brokers representing the buyer, she saw this one finally close for \$11,500,000. This asset was in some ways the poster child for the economy of 2007-09.

We had it under contract to close to a major fund for December 31, 2007 when they dropped it at the last minute. At that time, there was a major tax benefit to the homebuilder to sell. The next buyer in January 2008 had Lehman Brothers debt and equity arranged; a great story in January 2008 but a lousy one by mid-March when they began their meltdown towards their September 2008 Chapter 11.

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Thank you from

**Bill Eshenbaugh**

**Ryan Sampson & Nancy Surak**



## Eshenbaugh Land Company Closings

"Hillcrest", 650ac, 1344 units on SR 52 & Bellamy Brothers Rd., Pasco County

"Carriage Point II", Symmes Rd., 418 zoned lots, S. Hillsborough County; bank owned sale.

775 units former townhouse site, US 19, Pasco County, sold on behalf of a bank.

"Georgetown" famous Tampa waterfront site as the brokers for the buyer and Trust for Public Lands partnering for the future.

## New Listings or Prices

**Anclote River** 9.96+- ac, planned for 17 single-family lots; bank-owned, might be a great estate @ **\$780,000**

**Pinellas Co. Industrial Building**, REO, 13,920 sf . Bank Owned. **Call for further details.**

**SR 27 in Davenport** REO, 100 room motel **Asking \$1,300,000**

**101 ac Polk County** on lake, REO, 79.5 uplands, 21.7 wetlands. **Asking \$1,500,000**

**4.58+- ac Ruskin** Bank Owned, RSC-9 zoning, and RSC-6 land use, approved for 14 units. **Asking \$199,000**

**SR 50 Commercial** - 4.8+- acre retail site in Brooksville, Bank owned. **Asking \$500,000**

**US 19 Commercial Tarpon Spring** 3+- acre commercial site on US 19. **Asking \$1,299,000 price reduced**

**Little Harbor Sales Center**- 1.1 +- acre @ corner of Shell Point and US 41 **Asking \$1,200,000**

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

# Featured Properties



### Summerfield Crossing

Located on Big Bend Road between Summerfield Blvd. & Balm River Rd. Zoned retail & office.

**Asking \$1,800,000**



**Encore Redevelopment** is 28 acres in downtown Tampa. Currently have grocery store site, hotel site, office site and market rate apartment available. **Call for details.**



13920 SF Industrial Office Building on 1.29 +/- Ac., Free-standing 11620 54th St. N. Clearwater.

**Asking \$832,000. Bank Owned**



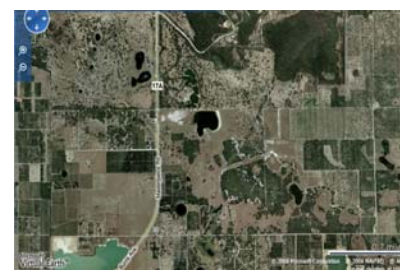
Existing 100 room economy motel proposed for renovations and re-branding. US 27 in Davenport, Polk County. **Reduced.**

**\$1,300,000. Bank Owned**



Located in SWQ of Shell Point Rd. and 12th St. SE in Ruskin. 4.58+- ac. RSC-9 zoning, and RSC-6 land use and approved for 14 units.

**Asking \$199,000. Bank Owned**



101.18 ac located on E. side of SR 17A in eastern Polk County. Fenced 79.5 ac uplands and 21.7 wetlands. **Reduced.**

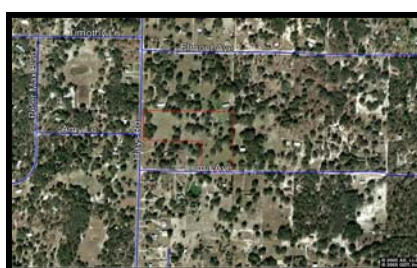
**1,500,000. Bank Owned**

## ORE & REO Listing Offerings



Redfern office condo, off SR 56, New Tampa, 3,500 Sq. Ft..

**Asking \$472,500. Bank Owned**



9.25 Acres on Hays Road and Loma Avenue in Pasco County. Zoned AR. **Reduced.**

**\$199,000. Bank Owned**



Oakstead West Building 10 office condo, 4,000 Sq. Ft., SR 54 area.

**Asking \$580,000. Bank Owned**

**Eshenbaugh Land Company**  
**Bill Eshenbaugh, ALC, CCIM**  
**"Land Realtor of America" 2003**

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"The Dirt Dog" ©

*Unleash The Dog*



3rdQTR 2009

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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. His 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, CCIM, Ext. 4**

**Nancy Surak, ALC, Ext. 5**

**Lynda Keever, Exec Vice President, Ext 2**  
 (Not currently licensed in Florida)

**Nancy Jackson, Ext. 7**

**813-287-8787**

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

**"Dog Pound" Continued from Page 2**

In June, a Denver fund dropped the deal. They had another one in this market come back to them after the local builder declined to move forward on it. Next up was DBSI, a TIC fund that had it under contract until they closed their doors in October 2008. Others tried in late 2008 but the lack of confidence in the marketplace pushed pricing below what the seller would consider so we are extremely pleased to see the local buyer showed up this year. Nancy's current goal is to sell **Triple Creek**, a community of 286 finished homesites and small additional parcels and is located in Hillsborough County. If you are interested, please call her @ (813) 299-2587.

We congratulate our associate Ryan Sampson on his recent engagement to be married to Ms. Shannon Smith. All of us at the Dog Pound are extremely happy for them.

I would like to take a moment and remember Harold Meyer who passed away in August. I first met Harold in 1986 when he worked for the FDIC liquidating the failed Park Bank in St. Petersburg and then we worked together at the RTC (Resolution Trust Corporation) in Tampa. He left the RTC in 1994 and worked for Eshenbaugh Land Company until the late 1990s when he left to pursue investments. He often told me he wanted to simplify his life so he could wear shorts, a T-shirt and flip flops all the time. Harold, I hope you made it to that "Big Beach".

Another friend worth mentioning was a giant in the Florida ranching business, Mr. Milo Thomas. He passed away September 9<sup>th</sup> at age 87. He had owned Thomas Ranch in western Hillsborough County until he sold it to Bill Bishop who developed it as "Westchase", and 800 acres up on SR 54 that Devco developed as "Oakstead". Mr. Thomas died at his "Saginaw Ranch", a 1,500 acre ranch on US 41 south of Brooksville. He will be missed.

## 3RD QUARTER 2009 - LOT SALES

Community	Area/Description	Seller	Builder	Date	Lot Size	Price	# of Lots	Total
<b>HILLSBOROUGH CO.</b>								
<b>Bassett Creek</b>		MJB of Florida LLC	Mobley Homes	Sep-09		\$ 38,350	50	\$ 1,917,500
<b>Camelia Estates</b>	Riverview	LanDev	WRH	Jul-09	70' x 125'	\$ 70,000	1	\$ 70,000
<b>FishHawk Ranch</b>	L1-3/12;1-3/26	Newland Communities	D.R. Horton	Jul-09	T/H	\$16,500	6	\$99,000
	L1/PP2;11/VV	Newland Communities	K Hovnanian Windward	Aug-09	36'	\$32,400	2	\$64,800
	L6/TT	Newland Communities	K Hovnanian Windward	Aug-09	36'	\$34,200	1	\$34,200
	L15,18,49/1	Newland Communities	David Weekley	Jul-09	55'	\$50,000	3	\$150,000
	L6,14/1	Newland Communities	David Weekley	Aug-09	55'	\$50,000	2	\$100,000
	L5,30,33,37/1	Newland Communities	David Weekley	Sep-09	55'	\$50,000	4	\$200,000
	L3,5/GG5;2/GG6	Newland Communities	Cardel	Sep-09	60'	\$66,000	3	\$198,000
	L6/2	Newland Communities	Cardel	Jul-09	60'	\$60,638	1	\$60,638
	L8/4	Newland Communities	Cardel	Jul-09	60'	\$62,138	1	\$62,138
	L1,7/3;37/5	Newland Communities	Cardel	Aug-09	60'	\$60,638	3	\$181,914
	L12/5	Newland Communities	Cardel	Aug-09	60'	\$62,138	1	\$62,138
	L1,9/GG2	Newland Communities	David Weekley	Jul-09	60'	\$66,000	2	\$132,000
	L12/3;3,4/4	Newland Communities	Cardel	Sep-09	60'	\$60,638	3	\$181,914
	L63/103	Newland Communities	David Weekley	Aug-09	80'	\$128,000	1	\$128,000
<b>Grand Hampton</b>	New Tampa	Trout Creek	WRH	Jul-09	70' x 125'	\$70,000	1	\$70,000
<b>Hammocks @ Kingsway</b>	Seffner	Archerd/Kingsway LLC	WRH	Jul-09	65' x 120'	\$50,000	3	\$150,000
		Archerd/Kingsway LLC	WRH	Aug-09	65' x 120'	\$50,000	2	\$100,000
		Archerd/Kingsway LLC	WRH	Sep-09	65' x 120'	\$50,000	5	\$250,000
<b>MANATEE CO.</b>								
		Hayden-Rubin	Maronda Homes	Mar-09	45'	\$12,000	95	\$1,140,000

Community	Area/Description	Seller	Builder	Date	Lot Size	Price	# of Lots	Total
<b>POLK CO.</b>								
<b>Bridgewater</b>		Lakeland Bridgewater	WRH	Jul-09	65' x 110'	\$45,500	1	\$45,500
		Lakeland Bridgewater	WRH	Jul-98	65' x 120'	\$45,500	1	\$45,500
		Lakeland Bridgewater	WRH	Aug-09	65' x 120'	\$45,500	1	\$45,500
		Lakeland Bridgewater	WRH	Sep-09	65' x 110'	\$45,500	2	\$91,000
<b>BULK SALES</b>								
	Hillsborough County	Mercantile Bank	Symmes Road LLC	Sep-09	138 Acres			\$1,550,000
	Pasco County	Mercantile Bank	Miller, Caleb & Logan	Aug-09	775 Multi-Family Units			\$725,000
	Pasco County	DD/SR56 LLC	Wal-Mart	Jul-09	4.6 Acres			\$2,400,000
	Pasco County	Standard Pacific	Aloha Utilities	Sep-09	650 Acres			\$11,500,000
	Pasco County	Maconi-Crosland	Aloha Utilities	Sep-09	52.8 Acres			\$5,500,000
	Pasco County	Crosland Inc.	Aloha Utilities	Sep-09	18.6 Acres			\$2,101,800