

# ESHENBAUGH Report

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

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## Eshenbaugh Team

**Bill Eshenbaugh, ALC,CCIM**  
 Licensed Real Estate Broker Florida and Utah  
 President  
 813-287-8787 Ext.1  
 Cell 727-410-9595  
[Bill@TheDirtDog.com](mailto:Bill@TheDirtDog.com)

**Ryan Sampson, ALC,CCIM**  
 Broker-Associate  
 813-287-8787 Ext. 4  
 Cell 813-417-5928  
[Ryan@TheDirtDog.com](mailto:Ryan@TheDirtDog.com)

**Nancy Surak, ALC**  
 Broker-Associate  
 813-287-8787 Ext. 5  
 Cell 813-299-2587  
[Nancy@TheDirtDog.com](mailto:Nancy@TheDirtDog.com)

**Lynda Keever**  
 Exec Vice President  
 813-287-8787 Ext 6  
 (Not currently licensed in Florida)

**Kristina Chutz**  
 813-287-8787 Ext. 2  
 (Not currently licensed in Florida)

**Vicki Zeeb**  
 813-287-8787 Ext. 3

**Nancy Jackson**

## Finally A Few Days Off!

2010 has been a whirlwind for us as the economy bumps along and Lynda and I had not taken any time off since last November, frequently working 6 to 6 1/2 days a week.

Finally, we were able to get away in late June to celebrate my birthday, our 22nd anniversary and the 4th of July. We were fortunate to see Park City, Utah again and ride good horses plus do some terrific fly fishing on the Green River with our friend Chad Horne, one of the founders of Windward Homes (now K. Hovnanian). The Green River has been listed as one of the 50 rivers you must fly fish on before you die.

Shown to the right is a Wyoming windmill farm, Lynda and I with a colt and Chad with a big rainbow trout (catch and release) on the Green River.

It was great to get away and recharge our batteries!



## "Meridian Channelside"



5.8± acre parcel located in downtown Tampa that was planned for mixed use of a 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. The site has been fenced and is located on the NE quadrant of S. Meridian Avenue and E. Cumberland Avenue. It is within walking distance of The St. Pete Times Forum, the Tampa History Museum, Channelside and the Tampa Aquarium. **Price reduced to \$8,100,000.**

Individual Memberships in the following:



Certified Commercial Investment Member



Accredited Land Consultant



## Inside the “Dog Pound”

As we pass the mid point of 2010, I paused over the 4th of July long weekend to reflect on this current cycle. Based on statistical information, the housing market peaked in late 2005, just five years ago. Ten years ago, we celebrated the Millennium. It is hard to fathom how much has transpired in this decade.

Here in our office, we have been extremely busy listing a number of new properties and closing a good number of them as well. Our typical buyer today is an all cash player who seeks “righteously” priced property. In many cases, the pricing reflects values of the 1999-2002 era and the buyers plan on a hold of three to five years before developing. Many of our sellers are lenders who have completed the foreclosure process and acquired the deed to the assets. Our job is frequently tougher for the sale of these assets, where expired entitlements and government oversight of the lenders’ process all help compound the sales process. Buyers get frustrated when they make an offer and the lender simply rejects it rather than counter-offering; yet the lender has a number of constraints on why they may not even counter-offer. The asset managers these days may put in incredibly long hours and it is not unusual to receive calls and emails as early as 6 AM, late into the evenings and on weekends. At the same time, our firm is required to provide a significantly greater amount of reporting, accounting and managing for these bank assets. To handle all of our support and marketing, we have doubled our team in the past year. Today we have Lynda Keever, Executive Vice President; Kristina Chutz, Account Executive and Office Manager; Vicki Zeeb, Executive Assistant, accounting and website manager of our various industry websites; and Nancy Jackson, who assists in preparing all of our proposals, flyers, packages, and listing reports. They all work very hard with Ryan Sampson, Nancy Surak and me to achieve our clients’ goals.

### Special Report on *Encore*

We’re pleased to report on the *Encore* development in downtown Tampa. For over a year, we’ve been engaged as a team of exclusive brokers along with The Dohring Group to handle the sales of commercial, office, retail and hotel uses within this 28 acre mixed use community. The project is a joint venture with the Tampa Housing Authority and Bank of America Community Development Corporation with Roxanne Amoroso as the managing partner. The team landed over \$28,000,000 Federal Assistance dollars for infrastructure improvements not only for the site but the surrounding support streets. Groundbreaking was held and site work commenced in the past few weeks. Our initial goal is a grocery and perhaps a drug store.



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

### Closings

[Cascades of Groveland Homesites and Land Raintree Residential Site, Temple Terrace Ladera Homesites in Lutz](#)  
[Tampa West Industrial Building](#)  
[Hernando Beach Commercial Building](#)  
[Ruskin Residential Site](#)  
[Riverwood Residential Site](#)  
[The Heather- 146 unit T.H. site in Hernando](#)  
[Lots @ Cascades Brooksville](#)  
[Seminole—219 unit Multi Family site](#)

### New Listings & Prices Changes

[Landover](#)  
31.8± acres of vacant land in the heart of Spring Hill at 2950 Landover Blvd., Hernando County, Spring Hill. Zoned for 432 units. **Reduced to \$869,000**

[Happy Hills Rd., Dade City, 39.01± Acres](#)  
**Vacant land located in Pasco County. Property is zoned R1. Bank owned. Reduced to \$900,000**

[Indian Point—5 homesites in Palm Harbor](#)  
\$1,330,000

[Pelham Square](#)  
**56.5± acres in DeLand, Florida A transit oriented development on future Sunrail \$2,250,000**

[Mascotte Villa Pass](#)  
**112.09± acres vacant land in Lake County, FL. \$900,000 or \$8,029 per acre**

[Tradewinds](#)  
**444± acres located in Lake County, Florida. \$1,750,000**

[Knights Lake Estates](#)  
116 developed lots in Mascotte, Lake County  
\$1,100,000 or \$9,482 per lot

[Sawmill](#)  
74.72± acres vacant land in Clermont, Lake County, Florida \$747,200 or \$10,000 per acre

[Hidden Ridge](#)  
**63.841± located in New Port Richey, Florida. 38.920± acres are usable. \$899,000**

[Leoma's Landing](#)  
393 SFD and TH zoned units, Polk Co., constr. permits ready with fees. **\$1,900,000 or \$4834/unit**

[Chaparral](#)  
750 preliminary Single Family lots, Brevard Co., phase 1 mass graded. \$4,300,000 (\$5733/unit)

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

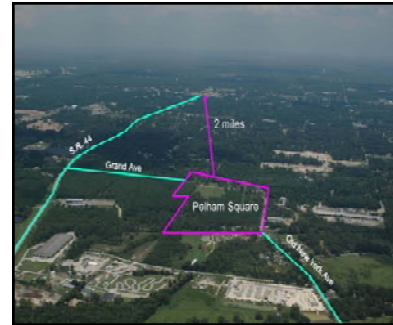
## Featured Properties



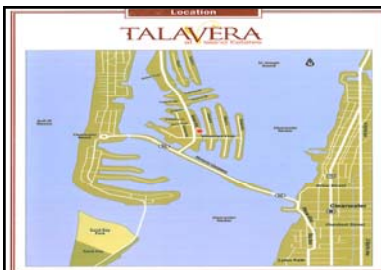
2.3 ± acres, "Indian Point"  
Located in Palm Harbor, Florida  
5 platted lots in gated community.  
**Asking \$1,330,000**



39.01± acres on Happy Hill Rd.,  
Dade City, FL.  
Property is zoned R1, Next to Lake  
Jovita; constr. permits for 39 lots  
**Reduced to \$900,000**



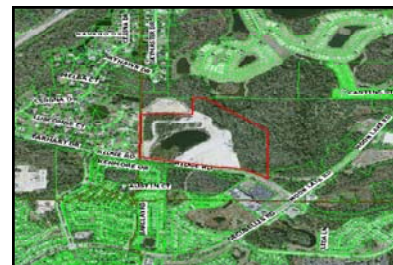
56.5± acre Pelham Square  
Located near DeLand, FL. Future  
Transit Oriented Development  
**Asking \$2,250,000**



.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**  
**Smaller site for \$700,000; .43±  
acres; Retail**



63.841 ± acres @ "Hidden  
Ridge"  
Located on Ridge Rd, New Port  
Richey, FL. 38.920± acres are  
Unusable, zoned for 70 lots.  
**Asking: \$899,000**

## ORE & REO Listings Offerings



Ulmerton and Automobile Rd.  
Triad Commons Pinellas Co.  
1.91± acres of vacant, cleared land  
consisting of two lots; restaurant  
and hotel use possible.  
**Asking: \$1,695,000**



Groveland Retail  
21.06± ac located on US 27 and  
SR 19 in Groveland. Zoned CG.,  
Turnpike exit. Grocery, truckstop,  
retail uses.  
**Asking \$2,400,000**



"Tradewinds"  
444± acres located in Lake  
Co., FL US 27 and Turnpike.  
**Asking \$1,750,000**

For summary of all listings in PDF please email [Bill@TheDirtDog.com](mailto:Bill@TheDirtDog.com)

## Eshenbaugh Land Company

2502 N. Rocky Point Drive, Suite 675

Tampa, FL 33607

Phone: 813-287-8787

FAX : 813-287-8785

[www.TheDirtDog.com](http://www.TheDirtDog.com)

### "The Dirt Dog"™ *Unleash The Dog*

Bill Eshenbaugh, ALC,CCIM

Licensed Real Estate Broker, Florida and Utah

President

813-287-8787 Ext.1 Cell 727-410-9595

[Bill@TheDirtDog.com](mailto:Bill@TheDirtDog.com)

Ryan Sampson, ALC,CCIM

Broker-Associate

Land Realtor of Florida 2009

813-287-8787 Ext. 4 Cell 813-417-5928

[Ryan@TheDirtDog.com](mailto:Ryan@TheDirtDog.com)

Nancy Surak, ALC

Broker-Associate

813-287-8787 Ext. 5 Cell 813-299-2587

Bill Eshenbaugh, ALC,CCIM  
Eshenbaugh Land Company  
#1 Top Producer Land Broker  
"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.

## Working With Lenders & FDIC Report


Troubles continue for lenders in the gun sights of the Federal Deposit Insurance Corporation. In the 2nd quarter of 2010, 775 banks are classified as troubled. This is about one in every ten banks nationally. The FDIC continues to seize and liquidate banks at a rapid pace with 25 closed in 2008, 140 in 2009, and 86 in the first half of 2010 for a total of 251 in 2 1/2 years. 97% of all banks have some exposure to defaulted commercial loans and about 8% of all banks have a default that exceeds 10% of their loans.

From our prospective as a brokerage firm, 2010 is the year many banks have completed taking title to a number of properties, have completed current appraisals and are able to respond in making decisions on offers and contracts. For readers interested in acquiring bank foreclosed assets, there are several general rules that seem to apply. First, be patient when making an offer as you may not get any response in writing and it may take several days to even get a verbal rejection. Second, do not typically expect to have a lot of due diligence materials made available for review even though a lot of studies and materials were created for the loan, these have not survived to be available for the REO sale. Third, the lender will expect a relatively short due diligence period of 30 days or so and a closing in approximately another 30 days. Be mindful of the calendar as closing within the current quarter or fiscal year may be a high priority for the lender. Fourth, be prepared to provide the proof of funds or financial ability to close the sale. Fifth, the contract is generally the lender contract and doesn't carry many representations or warranties. Our experience is that it is generally worthwhile for a buyer to make an offer and be patient. Frequently, we are asked to go back to all offerors once a new appraisal comes in to the lender. The price may be adjusted downwards based on market comparables. This is the window of buying opportunity for REO/ORE.

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.

2ND QUARTER 2010 - LOT SALES								
Community	Area/Description	Seller	Builder	Date	Lot Size	Price	# of Lots	Total
<b>HILLSBOROUGH CO.</b>								
<b>Cypress Creek</b>		SLV Cypress Creek	Lennar		40',50'		70	
<b>FishHawk Ranch</b>	L1-3/23	Newland Communities	DR Horton	Jun-10	TH	\$16,500	3	\$49,500
	L1/KK	Newland Communities	Windward	Apr-10	36'	\$34,200	1	\$34,200
	L5/TT	Newland Communities	Windward	Apr-10	36'	\$34,200	1	\$34,200
	L12/VV	Newland Communities	Windward	Apr-10	36'	\$32,400	1	\$32,400
	L9,11/RR-2	Newland Communities	Weekley	May-10	36'	\$38,250	2	\$76,500
	L1/TT, 17/VV	Newland Communities	Windward	May-10	36'	\$34,200	2	\$68,400
	L41/1	Newland Communities	Weekley	Apr-10	55'	\$50,000	1	\$50,000
	L38,43-45/1	Newland Communities	Weekley	May-10	55'	\$50,000	4	\$200,000
	L8A/1A	Newland Communities	Weekley	Jun-10	55'	\$50,000	1	\$50,000
	L2/GG-2	Newland Communities	Weekley	Apr-10	60'	\$66,000	1	\$66,000
	L4/GG-2	Newland Communities	Weekley	May-10	60'	\$66,000	1	\$66,000
	L2/GG-3	Newland Communities	Sierra	Jun-10	60'	\$66,000	1	\$66,000
	L2,4/GG-4;L4/GG-5	Newland Communities	Cardel	May-10	60'	\$66,000	3	\$198,000
	L2-6/3;L20,21/5	Newland Communities	Cardel	Apr-10	60'	\$60,638	7	\$424,466
	L6/5	Newland Communities	Cardel	Apr-10	60'	\$62,138	1	\$62,138
	L8,9,39/5	Newland Communities	Cardel	May-10	60'	\$60,638	3	\$181,914
	L13/5	Newland Communities	Cardel	May-10	60'	\$62,138	1	\$62,138
	L17,27/7	Newland Communities	Cardel	May-10	60'	\$55,638	2	\$111,276
	L1/FF-1	Newland Communities	Homes By West Bay	May-10	90'	\$89,250	1	\$89,250
	L3/FF-1	Newland Communities	Homes By West Bay	May-10	90'	\$76,500	1	\$76,500
	L13/AA-8	Newland Communities	Sierra	Jun-10	90'	\$120,000	1	\$120,000
	L14/AA-8	Newland Communities	Sierra	May-10	100'	\$120,000	1	\$120,000
	L16/AA-8	Newland Communities	Sierra	Jun-10	100'	\$200,000	1	\$200,000
<b>Hammocks</b>		SLV Hammocks	Lennar	Jun-10	TH	\$3,927	191	\$750,000
<b>Harbour Isles</b>	L 2-18/12;13-24/13	Brookwood Harbour Is.	KB Homes	Jun-10		\$33,000	29	\$957,000
<b>Ladera</b>		SunTrust Bank	Fine S Properties LLC	May-10		\$100,000	2	\$200,000
		SunTrust Bank	Fine S Properties LLC	May-10		\$81,429	7	\$570,000

Community	Area/Description	Seller	Builder	Date	Lot Size	Price	# of Lots	Total
<b>Live Oak</b>		SLV Live Oak Tampa	Lennar	Apr-10		\$50,000	9	\$450,000
		SLV Live Oak Tampa	Lennar	May-10		\$49,154	13	\$639,000
		SLV Live Oak Tampa	Lennar	Jun-10		\$54,000	5	\$270,000
	L2,3,5-9/89; L1-3,21,22/93	SLV Live Oak Tampa	Ryland	Apr-10		\$47,500	12	\$570,000
<b>Park Place</b>		Gordon Street Dev.	G Street Development LLC	Nov-09	70' to 85'	\$16,000	71	\$1,136,000
<b>Ridge Crest</b>		McCormick Woods	M/I Homes	Apr-10	65' to 80'	\$35,000	62	\$2,170,000
<b>Southern Hills</b>		SunTrust Bank	Fine S Properties LLC	May-10		\$7,292	24	\$175,000
<b>Southwind</b>	L2-6/1	America's Home Place	Gibtown Investments	Apr-10	50'	\$20,000	5	\$100,000
<b>Tanglewood</b>		CRS Tanglewood	Suarez Housing	Dec-09	50' to 70'	\$24,000	20	\$480,000
<b>Walden Lakes</b>		SunTrust Bank	Sunrise Homes	Apr-10	80'	\$15,000	101	\$1,515,000
<b>HERNANDO CO.</b>								
<b>Cascades</b>		CapSh1	Lennar	Apr-10	50'	\$15,000	3	\$45,000
<b>PASCO CO.</b>								
<b>Lakeside</b>		WSCL-Lakeside Inv.	Lennar	Jun-10	50' & 40"	\$20,417	12	\$245,000
<b>Tampa Bay Golf</b>		SLV Tampa Golf, LLC	Lennar	Apr-10		\$22,000	8	\$176,000
		SLV Tampa Golf, LLC	Lennar	May-10		\$26,000	1	\$26,000
<b>POLK CO.</b>								
<b>Haines City</b>	113 Palm Place W.	Osprey Assets	Singh	Mar-10		\$35,000	1	\$35,000
								

	County	Seller	Builder/Buyer		Description	Total
<b>BULK SALES</b> (from Public Records)						
	Hillsborough County	Belmont Land Acquis.	Belmont Real Estate LLC	Apr-10	Portion of Belmont	\$13,245,857
	Hillsborough County	RC Properties VIII LLC	TC Venture I LLC	Apr-10	Triple Creek 286 Lots plus Land	\$14,750,000
	Hillsborough County	Riverview Lakes LLC	Bank of Florida-Tampa Bay	May-10	Mixed Use Site	\$7,403,285
	Hillsborough County	FDIC	BB&T Bank & Trust	May-10		\$2,300,000
	Hillsborough County	Bank of America	Ruskin Residential Prop.	May-10		\$725,000
	Hillsborough County	BB&T Bank	Toscana Crossing TH LLC	May-10	13 Acres Zoned for 146 MF Units	\$440,000
	Hillsborough County	David A. Stone	Club Deal 139 Tampa Com.	May-10		\$1,595,000
	Hillsborough County	First Citrus Bank	D.R. Horton	Jun-10	116 Developed Lots - Ruskin	\$2,120,000
	Hillsborough County	Hillsborough Co. Assoc.	Metro DG Farms LLC	Jun-10	Ruskin	\$3,391,000
	Hillsborough County	Evan & Suzanne Moss	Ameriprop Inc.	Jun-10	Retail	\$750,000
	Hillsborough County	WCI	Minto Comm.	Jun-10	200 Dev. & 800 Undeveloped Lots	Undisclosed
	Hillsborough County	Platinum Bank	Hunters Lake LLC	Dec-09	Zoned & Engineered for 81 SF Lots	\$1,150,000
	Manatee County	Florida Properties II	D.R. Horton	May-10		\$600,000
	Manatee County	Florida Properties II	D.R. Horton	Jun-10		\$1,950,000
	Pasco County	Hogan Suncoast LLC	Land Investment Partners	Apr-10	Commercial-Office	\$1,912,428
	Pasco County	Lincolnshire Smith LLC	Pasco Residential Lots LLC	May-10		\$1,320,000
	Pinellas County	Acme Sponge	Lowes Home Centers	Jun-10	Retail	\$9,250,000
	Polk County	Liberty VP Lakeland	AGBL Lakeland Owner LLC	Jun-10		\$3,342,428

