

ESHENBAUGH Report

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

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Certified Commercial Investment Member

Certi-



Banks Dominate The Scene

As we enter 2011, the lenders continue to be our major client base. Many of the sales we made in 2009 and 2010 were for lenders where we represented them with their listings of foreclosed properties. It is a much different landscape than working for private property owners.

Just to get the listing assignment can be a challenge as the asset manager frequently must take competitive bids from three or more brokers. The process can also be frustrating for buyers as the lenders have no obligation to counter back on offers that they feel are too low. In other cases, the lender might even be required to take a further write-down based on a counteroffer. Most lenders require the buyer to prove cash, use their lender contract forms, and to close rather quickly.

In spite of these hurdles, we closed over 50 bank owned transactions in 2010. Based on FDIC reports, Florida continues to have more troubled banks than any other state. We expect 2011 to have a string of bank failures as well as the ongoing process of liquidating their failed assets. 2011 will see the liquidation of some long-awaited portfolios by Wells Fargo while TD Bank plans at least one major auction. We will be working for some of the portfolio buyers in 2011 as they acquire failed banks or pools of assets. Let the buying begin!

Unique New Listings

Just listed-former auto dealership, US 19, Springhill, Florida. This 3.58 acre parcel includes 3 buildings for showroom, service, repairs and office. The location on Commercial Way (US 19) is on the west side between Cortez Blvd. and Springhill Drive in Hernando County.

Price is \$1,900,000

Our second unique new listing was also an auto dealership. This one is on SR 50 (Cortez Blvd.) just east of the Suncoast Parkway exit and on the west side of Brooksville, in Hernando County. It has a 4,224 sf of office showroom, 7,738 sf of service garage plus an additional 4,600 sf of service bays, lifts, and adjacent vehicle storage and parking.

Price is \$1,900,000



Inside the “Dog Pound”

2010 was a year of very hard work for the team members at Eshenbaugh Land Company as the company finished with 61 closed transactions. Nancy Surak was not only the Top Producer, she completed her CCIM designation which now makes our office 100% dually designated with the Accredited Land Consultant (ALC) and the Certified Commercial Investment Member (CCIM) pins on Bill, Nancy and Ryan. Meanwhile, Ryan was married in September and he and his blushing bride Shannon bought a house and are experiencing all of the joys of wedded bliss. Lynda Kever, our Executive Vice President (and my wife) has thoroughly enjoyed her full year at the company following her successful career as the Publisher of Florida Trend magazine. Kever, as she is known to all of us, has spent a lot of time restructuring our media platform from the look of our proposals and packages to the major overhaul of our database and the development of a new website that will be launched in 2011. Other major changes for us include a decision to switch a number of our applications to Apple based products. So far, we are extremely impressed with the I Pad and iPod products and hope by the next newsletter to have other applications well on their way to being based on the Mac systems. I decided last fall to have all hands on deck for the end of December as I felt there would be a flurry of offers, contracts, and closings. The prediction was right on target and the month of December was the busiest I can recall because we had the largest number of closings in any one month for our firm. Again, great thanks to all of my associates including Kristina Chutz (our daughter), Nancy Jackson and Vicki Zeeb for stepping up to the plate!

Year End Closings

Major properties traded hands as 2010 wound down. There was the acquisition of the Belleview Biltmore Hotel & Golf Course and the Sand Key Cabana by a Miami investment group. This sold at the height of the market for something in the \$40,000,000 range. Another major trophy location went to Highwoods with their acquisition of the Independence Parkway property that included a lender owned office building and one of the best tracts of land left for development. According to the press comments, the lender sale was at \$17,600,000 for 33 acres plus a vacant office building of 117,000 square feet on 11 or more acres. I know it will probably bring a tear to the eyes of any reader, but we were not the broker on these above mentioned sales. We did however have 21 transactions in the 4th quarter of 2010 (see list in the adjacent column) and we added 21 new listings in the same quarter to keep fresh and new inventory on the shelves of the Dog Pound.

I have picked up a few new Doggisms: Lucky Dog, Top Dog, Dog Eat Dog, Dogalicious, Double Dog Dare, Puttin on the Dog, Dog Years, Dog Days, Alpha Dog, You Dirty Dog, Dog Eared, Dog Gone, Hot Diggity Dog, Junk Yard Dog, Underdog, Dog and Pony Show, and Lead Dog.

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

Closings

Multi-family site, Palm River Rd, Tampa
Hotel Site, US 27, Davenport, Polk Co.
Apartment Site, Landover Blvd, Hernando Co.
Apartment Site, Christina Woods, Riverview
Apartment Site, Daugherty Road, Zephyrhills
543 Acres, Residential Talavera, US 41 Pasco Co.
Royal Palms, Residential Land, Hernando Co.
Sherman Hills, Residential Land, Hernando Co.
Industrial Building, Freemont Terrace, St. Pete
Residential Lots, Lake Jovita, Dade City
Residential Lots, Imperial Lakes, Mulberry
Residential Lots, Panther Trace, Riverview
Residential Lots, Ladera, Lutz
Industrial Buildings, E. Broadway, Tampa
Office Building, Crystal Groves, Tampa
Office Building, Cypress Street, Tampa
Residential Land, 453 Acres, US 27, Groveland
Residential Land, 23 acres, Thonosassa
Mixed Use, Channelside Meridian, Tampa
Townhouse Lots, Pasco Co.
Residential Site, Sligh Avenue, Tampa

New Listings

51 Acres, Residential, Parrish, \$875,000
246 Acres, Palm Bay, Brevard Co., \$4,300,000
.84 Ac, Harbour Island, Tampa \$1,600,000
71.4 Ac Mixed Use, Apts Williams Rd. \$3,100,000
94 Ac, Residential, Lake Wales, \$1,900,000
8.25 Ac Commercial, Panther Trace, \$1,975,000
10.06 Ac, Mixed Use, Panther Trace, \$875,000
18.8 Ac, Res., Wiggins Rd, Plant City, \$470,000
Auto Dealership, US 19, Springhill, \$1,900,000
Auto Dealership, Cortez, Brooksville, \$1,900,000
57.98 Ac, Mixed Use, Riverview, \$2,900,000
7.95 Ac, Res., Tom Folsom Rd, \$249,900
Condo site on water, Clearwater, \$1,755,000
Condo Site, on water, Indian Shores, \$2,250,000
104 Finished Lots, Winter Haven, \$1,248,000
2.43 Acres, US 41 & Big Bend, \$1,200,000
Unfinished House in Tarpon Springs, \$350,000
4.5 Acres on Bay Drive in Tampa, \$350,000
79.39 Acres Knights Griffin Rd., \$899,000
.27 Acres US Hwy 19, Hudson, \$104,500
1 Acres Watson Glen in Riverview, \$140,000

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

Featured Properties



51± Acre Vacant Residential
Parrish, Manatee Co.
Zoned for 94 S.F. Residential Lots

Asking \$875,000



6.49± Acres on Ridge View
Road in Pinellas County
**Five Single Family lake front lots
and 26 Townhouse lots**

Asking \$1,579,000



71.4± Acres "Williams Road"
**Property zoned Mixed Use, Apts,
Office Industrial, along I-75**

Asking \$3,100,000



1.5 ± Acre "The Edge"
**4 Ave. South and 3rd St. South in
downtown St. Petersburg.**
Zoned DC-2

Asking \$3,200,000



"Indian Shores" a 30 unit
Condo Site
**Located on Gulf Blvd, facing In-
tercoastal Waterway, Indian Shores**

Asking \$2,250,000



.84 Acres of Development
Harbour Island, last corner site
for bank, retail, drug store

Asking: \$1,600,000

ORE & REO Listings Offerings



57.98± Acres of Vacant Land
"Riverview Lakes", 415 units
multifamily, Mixed Use

Asking: \$2,900,000



104 Lots in "Forest Ridge" sub-
division in Winter Haven

Asking \$1,248,000



Condo Site, 27 Units
**Located on Island Way, Clear-
water on the water.**

Asking \$1,755,000

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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#1 Top Producer Land 2009
"Land Realtor of America" 2003
Florida Realtor Commercial
Achievement Award 2010
Licensed Florida & Utah Real Estate Broker

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 2011, this appears to continue the bank owned real estate owned (REO) assets and our focus is to assist lenders and buyers in maximizing value. We also think the apartment development will emerge in 2011.

Starting Up in Tough Times

We salute Willy Nunn and Westbay Homes for their success in starting a new company in some very tough times. They were able to produce 30 sales in 2010 and project that their existing communities will produce 48 sales in 2011. It is planned that they will open one new community in early 2011 and hopefully a second one later in the year. They are concentrating on what Willy calls "a master planned communities". Currently, Westbay Homes is active in FishHawk, Seven Oaks and MiraBay subdivisions.

Willy indicated that they have found a niche for 2nd time move up buyers, luxury, and even move-down buyers in a void left when local builders went out of business and in some cases national builders left this segment of the market. Westbay also offers intergenerational products for families where adult children return or a parent/grandparent come to share space and have dual master suites or dual offices at home.

2011 offers a ray of hope; in fact, we believe each day generally will be ever so slightly better than the day before it. The worst seems to be over and now we must grind through the recovery. Likely the recovery will be slow and gradual and eventually may look more like the years of the early part of the last decade such as 2002-03 rather than 2004-06. It is encouraging to see that some of our 2010 sales also went to developers who have already started construction on apartments in Zephyrhills and Riverview and to a user who will remodel an office building and move in over the next six months. These are good signs and certainly show confidence in 2011 while they create construction jobs immediately.

We think the urban core of Tampa and St. Petersburg will show a number of sites selling to apartment developers for 2012-13 delivery of new apartments. Nothing is more musical than the sound of a nail gun or power saw!

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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Community	County	Seller	Builder	Date	Lot/Block	Lot Size	Price	# of Lots	Total
Hernando County									
Royal Palms	Hernando	Bank	Investor		39 Acres	39 Acres	\$ 6,410	39	\$250,000
Hillsborough County									
Hampton Lakes at Main Street	Hillsborough	BDG Hampton Lakes LLC	Beazer Homes Corp.	Dec.	Lots 1-8 Blk. 20; lots 1-7 Blk.20;lots1-7blk.23; lots 1-7 blk. 24;lots 1-8 blk. 25		\$ 15,784	37	\$ 584,000
Highland Park	Hillsborough	GK Highland Park LLLP	K Hovnanian	12/29/10	Parcel N (Lots 27-30)	Coach	\$ 35,000	4	\$ 140,000
Fishawk	Hillsborough	HPB Fishawk Ranch LLC	HPB Fishawk Ranch II LLC	11/10/10	Townhome - Lots 9,12,14,16		\$ 2,024,000	4	\$ 8,096,000
Ladera	Hillsborough	Quality Properties Asset Mgmt. Co.	Fine S Properties, LLC	10/15/10	Lots 36,37,45,46	80'	\$ 64,000	4	\$ 256,000
Live Oak	Hillsborough	SLV Live Oak	Lennar	12/7/10		Various	\$ 61,200	5	\$ 306,000
Live Oak	Hillsborough	SLV Live Oak	Lennar	10/28/10		Various	\$ 45,000	1	\$ 45,000
Live Oak	Hillsborough	Starwood	Ryland	12/15/10	Lots 14-18 block 89 & lots 7, 8, 17 & 18 block 93	50'x110'	\$ 49,181	9	\$ 442,629
Live Oak 60' Sterling Oak	Hillsborough	Starwood Land Ventures L.L.C.				60'	\$ 54,000	1	\$ 54,000
Live Oak 50' Driftwood	Hillsborough	Starwood Land Ventures L.L.C.				50'	\$ 45,000	1	\$ 45,000
Live Oak 50' Pinewood	Hillsborough	Starwood Land Ventures L.L.C.				50'	\$ 49,181	9	\$ 442,629
Live Oak 75' Royaloak	Hillsborough	Starwood Land Ventures L.L.C.				75'	\$ 63,000	4	\$ 252,000
Panther Trace	Hillsborough	Suntrust	IH Central FL	10/29/10		50'	\$ 45,000	8	\$ 360,000
Tampa Palms Tuscany	Hillsborough	Taylor Morrison - West Florida	Woodside Homes			40'	\$ 47,500	76	\$ 3,610,000
Bahia Lakes - Ruskin	Hillsborough	Deltona	Lennar	12/2/10		40'	\$ 18,960	10	\$ 189,600
Fishawk	Hillsborough	Newland	Ryland	12/29/10	Lots 1, 3, 9 & 14 block 49	50'x110'	\$ 50,900	4	\$ 203,600
Tampa Bay Golf	Hillsborough	SLV Tampa Bay Golf	Lennar	12/7/10		Various		1	\$ 810,000
Riverview	Hillsborough	Investor	Richman		Apartment Site				\$ 150,000
Ridge Manor	Hillsborough	Bank	Investor		28 Acres	28 Acres			\$ 150,000
Ladera Community	Hillsborough					80'	\$ 64,000	4	\$ 256,000
Lake County									
Tradewinds	Lake	Bank	Investor		444 Acres	444 Acres			\$ 1,350,000
Manatee County									
Sheffield Glen	Manatee	GK Sheffield Glenn LLLP	KB Home	10/15/10	Lots 10-13, 55, 57-58	70x120	\$ 28,643	7	\$ 200,500
Summerfield	Manatee	Summerfield Retirement Residence Ltd.	Summerfield Retirement LLC	Nov.	3 Units		\$ 1,800,000	3	\$ 5,400,000
Pasco County									
	Pasco	Bank of America NA	D.R. Horton Inc.	Oct.	56 Lots		\$ 15,161	56	\$ 849,000
	Pasco	CRM Florida Properties LLC	Tinderidge Holdings Acquisition LLC	Dec.	Sec. 4 25S 18E				\$ 2,275,000
	Pasco	I.A. Khan	Millenium Partners LLC	Nov.					\$ 1,300,857
	Pasco	King Investments LLC	Fort King Colony Ltd. c/o The Richmond Group of FL	Dec.	Tracts 2/14/15/18/19/30				\$ 1,620,000
The Lyon's Co's. Subdivision	Pasco	Nap Gunn 54 LLC	Hardy H. Huntley	Dec.	Tracts 9/12/13/15-17		\$ 216,666	6	\$ 1,300,000
	Pasco	Phani R. Tummala	Millenium Partners LLC	Nov.					\$ 1,238,857
	Pasco	Rahim Sabadia & Nafees El Batool Co-Trustees	Millenium Partners LLC	Nov.					\$ 578,142
Tampa Bay Golf and Tennis Club	Pasco	SLV Tampa Golf LLC	K. Hovnanian Windward Homes LLC	12/24/10	Lots 104/105/116/119/145-148/193-196/249-252	Resid. Lots	\$ 36,438	16	\$ 583,000
TB Pod VI - 65'	Pasco	Starwood Land Ventures L.L.C.				65'	\$ 35,200	10	\$ 352,000
TB Pod VII - 75'	Pasco	Starwood Land Ventures L.L.C.				75'	\$ 41,250	4	\$ 165,000
TB VI 50' Patio	Pasco	Starwood Land Ventures L.L.C.				50'	\$ 26,636	11	\$ 293,000
Terra Bella	Pasco	Starwood Land Ventures L.L.C.				55'	\$ 53,000	29	\$ 1,537,000
Tonetta Court Townhomes	Pasco	Tampa Residential LLC	T. M.S. Development Inc. Ambergien Development Inc./Sunfield Homes Inc.		Parcel 04 26 16 0220 00000 0100				\$ 625,000
Bella Terrace	Pasco	TCM SWFL V LLC	TCM SWFL V LLC	Oct.	Sec. 29 25S 17E Lots 4/59/73		\$ 233,333	3	\$ 700,000
Bella Terrace	Pasco	TSPFL Holding LLC	TCM SWFL V LLC	Oct.	Sec 29 25S 17E Lots 4/59/73		\$ 233,333	3	\$ 700,000
Weekly Homes	Pasco	Weekly Homes LP	Ashton Tampa Residential LLC	Nov.	Metes & bounds				\$ 891,000
Lakeside	Pasco	Landeavor	Lennar	11/10/10		Various		1	
Lexington Townhome Lots	Pasco	Bank	Investor			TH Lots	\$ 55,135	37	\$204,000
Lake Jovita	Pasco	Bank	Investor			60' & 70'	\$ 14,500	32	\$464,000
Pinellas County									
	Pinellas	A & S Tierra Verde Ventures LLC	Tierra Verde Marina Resort LLC	Dec.	Lots 1-5 Block 22 and track E Tierra Verde Unit One		\$ 2,885,828	5	\$ 14,429,142
	Pinellas	Bank of America NA successor by merger to Barnett Bank of Pinellas NA et al.	Boos-Largo LLC	Dec.	Lots 8-9 Southwest Quarter of Sec. 6 30S 16E		\$ 375,000	2	\$ 750,000
Ellas Groves	Pinellas	M&I Regional Properties LLC	M/I Homes of Tampa LLC	Oct.	Multiple Tracts Sec. 20 30S 15E		\$ 500,000	4	\$ 2,000,000
	Pinellas	Mas Verde Mobile Home Estates Inc.	Hardy H. Huntley	Dec.	Portion of Sec. 25 30S 15E				\$ 3,000,000
	Pinellas	SCY LLC	Tierra Verde Marina Resort LLC	Dec.	Multiple parcels Sec. 20 32S 16E				\$ 1,000,000
Polk County									
	Polk	Osprey Assets Inc.	Sunata Properties LLC	Dec.	Sec. 20 26 27				\$ 450,000
Creekside Preserve II	Polk	CL Realty, L.L.C.	M/I Homes	12/30/10	18/96/97/115/163/171	55 x 120	\$ 32,250	6	\$ 193,500



The Eshenbaugh Report
4th Quarter 2010

Brookfield Estates		SLV Tampa	KB Home	12/15/10		50' x 110'	\$ 22,000	3	\$ 66,000
Brookfield 60'		Starwood Land Ventures L.L.C.				60'	\$ 22,000	3	\$ 66,000
Bulk Sales (from Public Records)									
Landover	Hernando	Bank	Investor			31.8 Acres			\$ 650,000
Thonotosassa Oaks	Hernando	Bank	Investor			23.11 Acres			\$ 375,000
Triple Creek	Hillsborough	Centex Homes	TC Ventures 1 LLC	Oct.		Metes & Bounds			\$ 874,428
Riverview Apartment Site	Hillsborough	Christina Woods LLC	Christina Woods Apartments Ltd.	Dec.		Sec 21 30S 20E		Apt. Site	1 \$ 810,000
Tampa Palms	Hillsborough	Woodside Tampa Palms LLC	Taylor Morrison of Florida, Inc.	Dec.		Metes & bounds			\$ 3,610,000
Palm River	Hillsborough	Bank	Investor			1.62 Acres			\$ 75,000
Meridian Channelside	Hillsborough	Bank	Developer			5.8 Acre Apartment Site		Apt. Site	\$ 6,500,000
	Hillsborough	Multicon Development Co.	M/I Homes of Tampa LLC	Oct.		Sec 05 29S 20E			\$ 6,747,285
Stoneybrook at Heritage Harbour	Manatee	Lennar Homes LLC	Stoneybrook Investors LLC	Oct.		Tract 400-411			\$ 3,475,000
Grand Estuary III at River Strand Condominium	Manatee	Lennar Homes LLC	Chorus Florida Investment LLC	Dec.		Units 411-418; 421-427		13	\$ 1,785,000
	Manatee	MVP Corvus Development Partners LLC	Waste Management Inc.	Dec.		Sec. 01 33S 21E/ Sec. 06 33S 22E			\$ 12,000,000
The Crest at Fort King LLC	Pasco	The Crest at Fort King LLC	Arbours at Fort King LLC			03 25 21 0000 01700 0010		Apt. Site	\$ 1,400,000
Talavera	Pasco	Bank	Fund			543 Acres		Land Bank	\$ 2,275,000
Daughtery Road	Pasco	Investor	Richman			26.37 Acre Apartment Site		Apt. Site	\$ 1,620,000
Cypress Center	Pinellas	U.S. Bank NA Trustee	Sage Ryan Realty Inc.	Dec.		Lot 5		1	\$ 755,000