

ESHENBAUGH Report

2010-Better & Worse

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

It is hard to know what to make of the headlines these days. One month we read that home sales are up for both new and existing homes, but that the inventory on MLS of existing homes, as well as the median price are both down. A month or so later, we see national articles reporting that 2010 will show record numbers of foreclosures and thus even more inventory for builders to compete against. Government incentives have helped drive some sales and there may be more assistance to come, but for the non-residential portion of the real estate world, 2010 is likely to be very difficult. Our apartment developers tell us they need to see new employment, stabilized rents, and a return of both financing and investment dollars that will purchase leased-up projects before they will consider building new product. The exception seems to be the Richman Group who closed 4 new development deals in the Tampa Bay MSA in late 2009. These were either tax credit or bond financed deals.

We expect retail developers to be the hardest hit this coming year as tenants fight for rent reductions, retailers seek Chapter 11 in some cases, and appraisers struggling with what real rents might be along with appropriate cap rates and vacancy factors. To a large extent, office and industrial will also face many of the same issues but higher employment is the best solution for that problem. Unfortunately, it may be 2011 before that comes to pass.

On positive notes, Willy Nunn has announced the start-up of Homes by Westbay LLC, an entity with longtime builder Roger Gatewood. Their first land acquisition is 10 paired-villa lots at MiraBay. D.R. Horton is aggressively contracting for lots. We have several offers on Triple Creek for the 286 developed homesites plus land and our new listing of lots, land and models at Cascades of Groveland (see below) has been generating a significant of interest. We closed Hillcrest Preserve, Carriage Pointe II, and townhouse sites in Riverview and in Pasco as well.



Cascades at Groveland Site

We have just listed the developed lots, existing inventory of models, specs, and construction starts along with the undeveloped land for Phases IV and V and a commercial tract of land at this community located off of US 27 in Groveland, Lake County, Florida. Specific details require a confidentiality agreement so please email Ryan@thedirtdog for the forms.



Thanks to DeBartolo Development and Partners

All of us at Eshenbaugh Land Company want to thank Ed Kobel, President of DeBartolo Development and his staff, as well as his capital partners for the opportunity to make 2009 a much better year than 2008.



Bill Eshenbaugh and Ed Kobel

On behalf of DeBartolo, we sold a grocery site in New Tampa to WalMart in July (our first new development deal in 2 years). In October, we represented DeBartolo (along with partners Avanti and Kirk Eicholtz) in their acquisition of the Georgetown property for \$30,500,000.

Our plans for 2010 are to facilitate the completion of an option by the Trust for Public Land for a portion of the Georgetown site.

Inside the "Dog Pound"

As we end 2009, it is hard to believe that a decade has flown by since we ended 1999 and rolled into the new Millennium of 2000. Remember the panic and huge expense of dealing with the threat of Y2K and perhaps the collapse of computers and life as we knew it?

I marvel at the fact that on Black Friday in November of 2009, I went out to look at a number of properties that we were getting ready to list that were located in Pinellas, Pasco, Hernando, Lake, Hillsborough, and Manatee Counties. Before the trip, my staff provided me the aerials and tax records from on-line sources for each site. I set my GPS and drove the sites, recorded notes, took digital photos and received my emails and cell calls on my Blackberry throughout the day. I drove over 200 miles and before the day was over, I emailed the photos and comments to my associates and staff and we were able to complete several proposals and listing agreements.

As I drove back from Bradenton, I reflected on how dramatically

times had changed. A few years ago, I would have had a half dozen road maps from 7-11, marked them up for each location, hired aerial photos flown, spent time at the court house for each county researching public records, shot 35 mm ground photos and taken rolls of film to CVS for 1 hour service, then ordered copies of the photographs as needed. Finally, I would hand write the summaries for typing to a report that I would later take to Kinko's to reproduce. Email did not exist back then for the general public and my "cell" phone was a car phone installed on the console that cost \$.39/minute daytime and did not work in most of the area where I traveled on this review. LOOK HOW FAR WE HAVE COME!

What in the world does the next 20 years hold? If technology continues at the same pace as we have seen with cell phones, iPods, PDAs, email, text messaging, tweeting, GPS and digital photography, it will be really interesting to see what 2030 looks like and how we will do business then. I imagine that the Dirt Dog will still be around!

Thank you from

Bill Eshenbaugh

Ryan Sampson & Nancy Surak



Eshenbaugh Land Company Closings

Apartment site, 258 units, Sligh Avenue near US 301 to Richman Group for tax credit apartments.

Commercial land near Tampa Intl. Airport for new off-airport auto rental site.

31 acre multi-family site, US 301 Riverview.

9.92 acre sub-division, former horse farm off Racetrack Road near Oldsmar.

9.96 acre planned sub-division overlooking Anclote River, bank REO sale.

Hillsborough Avenue commercial site for retail development.

New Listings or Prices

Metropointe, Gandy Blvd. 3 parcels for office-small retail near I-275, bank owned.

Pinellas Co. Industrial Building, REO, 13,920 sf. Bank Owned.

28+ acres, Foxworth, off US 301, multi-family site next to Magnolia Park.

Cascades at Groveland listing of lots, land and housing inventory. (see page 1)

30.7 acres, multi-family, front of Rivercrest, US 301 in Riverview.

21 acres, retail, US 27 near Turnpike, Groveland, bank REO.

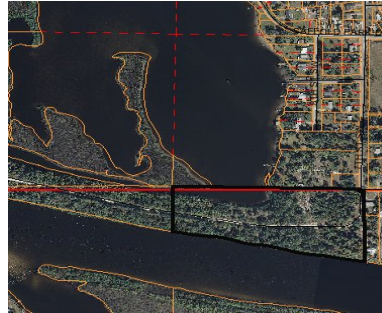
Bank Owned- 13 acre townhouse site at Heather, 1.81 Ac US 19, Hernando, 72 unit multi-family site on Williams Rd, 2.5 acres SR 672 in Ruskin.

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

Featured Properties



Port Manatee Industrial Park
 138+- ac Port Manatee Industrial Park. Located @ 3700 Buckeye Rd.
Asking \$13,939,000



Little Manatee River
 61.4 +- ac parcel located in the Little Manatee River area of Ruskin.
Asking \$4,900,000



Avamar Crossing
 1.66+-ac out parcel @ Avamar Crossing Shopping Center in Orange County.
Asking \$1,100,000



Foxworth
 28.51+- ac zoned for 504 multi-family units located in the I-75 job corridor.
Asking \$3,000,000

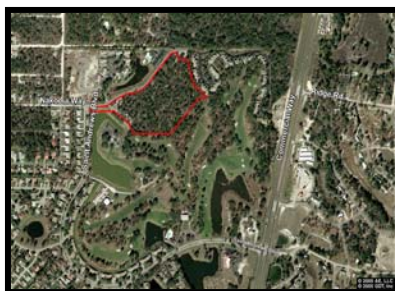


Gateway Business Center
 Developed office pad with approvals in place for up to a 220,000 SF office Building.
Asking \$1,225,0000



Northwood
 423+- ac in Wesley Chapel Located between Bruce B. Downs and I-75 along SR 56.
Call for details

ORE & REO Listings



The Heather
 13+- ac at the Heather Golf & CC in Hernando County.
Asking \$479,000



Groveland Retail
 21.06+- ac located on US 27 and SR 19 in Groveland. Zoned CG.
Asking \$2,400,000



Pinellas Industrial Building
 19,486+- SF building on 1.29 +/- acre site.
Asking \$695,000

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

2502 N. Rocky Point Drive, Suite 675
Tampa, FL 33607
Phone: 813-287-8787
FAX: 813-287-8785

www.TheDirtDog.com
m
Bill@TheDirtDog.com

"The Dirt Dog" ©
Unleash The Dog



4th QTR 2009

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

[Congratulations to Ryan Sampson on Florida Land Broker of the Year 2009 from RLI](#)

Trends for 2009 and 2010 at Eshenbaugh Land Company

As part of our plan to rethink our client services and provide our clients with an improved level of service and more exposure on their listings, we have strategically aligned our company in 2009 in several joint ventures to enhance the what information we provide. First, we did a JV listing with The Dohring Group to represent Bank of America Community Development Corp. for the sale of land and retail leasing at the **Encore**, a downtown Tampa urban mixed use development.

Eshenbaugh Land recently entered into a co-listing with Colliers Arnold of 80+ acres (13 sites) at **Port Manatee Industrial Park**, across from the Port of Manatee off US 41 on Buckeye Road. We are offering fully developed and serviced sites at \$4/ square foot of land . This is an interesting assignment as the Port of Manatee expects growth with the 2014 widening of the Panama Canal. We believe between our land expertise and the Colliers Arnold reach, we make a good team on this assignment.

Our firm also teamed up on a significant proposal with Coldwell Banker Commercial (NRT) in Winter Park and Dean Saunders of CBC Saunders Real Estate in Lakeland and are awaiting the owners' decision about this listing.

We also had success in 2009 with an ongoing JV listing with Reggie Caruthers, ALC, CCIM of Oxford Land Company in Oxford, Florida in selling a portion of a 460 acre site near Wildwood and of continuing under contract for an apartment site on the same assignment.

Brenda Dohring, Lee Arnold, Dean Saunders, Paul Hoffman, and Reggie Caruthers have all been long time friends first, very good competitors when we have had to compete against them, and excellent partners for the "new" strategic alliances to better serve our clients.

May you have a better year in 2010 as we slug it out to recovery.

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 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.

Bill Eshenbaugh, ALC, CCIM, President, Ext. 1

Ryan Sampson, ALC, CCIM , Ext. 4

Nancy Surak, ALC, Ext. 5

Lynda Keever, Exec Vice President, Ext 6
(Not currently licensed in Florida)

Nancy Jackson, Ext. 7

For a pdf summary of all of our listings, please email Bill@TheDirtDog.com

County	Seller	Builder	Date	Description	Total
BULK SALES					
Hillsborough County	Bank of America	Georgetown ASLIV ILLP	Oct-09	160 acres	\$30,500,000
Hillsborough County	Thomas Murphy	Sligh Avenue Apartments	Nov-09	27 acre apartment site	\$3,546,873
Hillsborough County	Bissett McGrath	Racetrac Petroleum Inc.	Dec-09		\$1,250,000
Hillsborough County	Regions Bank	Florida Home Partnership	Dec-09	130+ acres	\$1,450,000
Manatee County	St. Joe Co.	Minto Communities	Oct-09	Land, marina, 684 condo units	
Manatee County	Regions Bank	Medallion Home	Oct-09	Gamble Creek 150 finished lots	\$2,055,428
Manatee County	Bank Interests	Avanti Interests	Dec-09	"Sactuary"	\$24,000,000
Manatee County	CC East	Minto Communities	Dec-09	Lake Wood Ranch	\$567,142
Pasco County	Pulte Homes	Sierra Interests	Dec-09	Wiregrass - 800 ac. 1999 lots	\$5,000,000
Sarasota County	Kimball Hill Trust	Vanguard Land	Dec-09	Palmer Oaks - Conversion, 71 lots	
Sarasota County	Kimball Hill Trust	Vanguard Land	Dec-09	Venice-Ventura Village - 93 lots	
Sarasota County	CC East	Neal Comm SW FI	Dec-09	Lakewood Ranch 60 ac. Developed as 181 lots	
Sarasota County	Landbuilder		Dec-09	Clark Road 25 acres, 4 lots	