

ESHENBAUGH Report

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

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Certified Commercial Investment Member



Accredited Land Consultant



Small Deals to BIG Deals

Developed homesites attract multiple offers, close quickly, and fetch over \$1,000/front foot with long term CDD debt- does this sound like an ancient scenario from perhaps 2005? Indeed, but that is the exact scene played out for us in September 2010. We had four communities in which builders bought bulk packages of lots. Granted, none of these sales had more than 37 lots in a single community but this demonstrates that developed lots in well located communities will sell to builders. In August, we closed a sale of the 59-acre Bay Pines project in Seminole to Kitson Partners, who plan to revise the uses from 1,100 residential units to a more market responsive site. Other encouraging news is that a few apartment developers and land investors are looking for an opportunity to acquire multi-family land for rental development. Triad Research shared with us that the occupancy rate is improving at a rate of 1/2% per month so that could bode well for 2012 apartment development. On the industrial front, not much demand for land but Pro-Logis announced a deal to sell 180 properties of more than 20 million square feet of warehouse and distribution to Blackstone Group for approximately \$1 billion. Closer to home, Rialto Capital, an affiliate of Lennar, acquired \$740 million of loans and property from three financial institutions. We think there will be a flurry of year end loan and REO sales.

Unique New Listings

We recently listed a unique hotel site offering up to 516 keys at the Bonnet Creek Resort DRI located along I-4 at Epcot Drive in the Orlando area. This site has great access to the resort communities, convention center, and Orlando and Tampa airports. The list price is \$8,240,000 or \$15,900/key.



Looking for a land fill? We just listed a closed construction debris landfill for the US Bankruptcy Court. The site is located on Williams Road with easy access off of I-75 and I-4. The facility has significant remaining potential capacity that will require an application to extend previous permitting but with the High-Speed rail, a lot of revenue could be generated. List is \$5,000,000.



Inside the “Dog Pound”

We have a lot to report from Eshenbaugh Land this quarter. First, Nancy Jackson, who provides tremendous support with marketing and proposals, finished her first year with us and took a vacation to Steamboat Springs, Colorado. Vicki Zeeb celebrated 18 years putting up with me and took time off to spend time with her grandson in Chicago.

Nancy Surak closed over 20 transactions so far this year while managing a household, two children and watching her husband's business at Surak Engineering grow.

I was honored in August by the Florida Realtors with their inaugural Florida Commercial Realtor Achievement Award. I have also been elected to the Board of Directors of the Florida Gulfcoast Association of Realtors (FGCAR). Ryan Sampson was sworn in as the President of the Florida RLI (Realtors Land Institute). Our big news and most happy wishes are for Ryan Sampson, our five-year veteran (seems hard to call a 27 year old a veteran but he has seen the highs and lows of the land business since 2005). Ryan wed Shannon Smith in September and will make their new home in South Tampa. All of us at The Pound wish them every joy and much success.

Lynda Keever, Executive Vice President, has launched a major overhaul of our VIP database and website so that we can more efficiently offer and present our listings and provide broader exposure of product in a user-friendly fashion. Kristina Chutz, our daughter and my 10 year special assistant has been working on improving the formats we use to deliver our clients more detailed monthly reports.

A Very Important Special Report

Vote No on Amendment 4 is the message I hope all Floridians carry to their circle of influence. If you need more information on this initiative, please email Bill@theDirtDog.com or visit <http://florida2010.org/> We hope Hillsborough voters support the light rail initiative so that Tampa Bay can join Denver, Atlanta, Charlotte, Salt Lake, and Dallas with a transportation system that will help the area compete to attract jobs.

As we get solicited for more and more campaign donations, I hope you do as I do and remember which incumbents actually called you back in the last two years, how they voted on issues important to you, and whether they really were who they said they were going to be while in office. Were you able to get past their “gatekeepers” on important matters? Were your calls or emails answered, or will someone new do a better job?

Tough times seem to make good ethics harder for some to follow. Are sellers so pressed to sell that they might hide factual materials that could impact a buyer's decision? Will the broker across the table “bend” the rules because they really need a closing? These are concerns that we have as we see conduct out in the field that makes us wary.

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

Closings

Gateway Office Site on Gandy Blvd
Foxworth Multi-family site, US 301, Tampa
Avila Homesite, Lutz
Ruskin Area Non-Performing Loan Sale
Riverwood Commercial Sites
Crawley Road Homesites, Odessa
Lots @ Cascades Brooksville
Seminole—219 unit Multi Family site
Spring Lake former Horse Farm, Brooksville
SawMill, planned sub-division, Lake County
Bay Pines, 59 acres, City of Seminole
Summertree Lots, Pasco County
Mizell Road Horse Farm, Hernando County
Grey Hawk Homesites, Odessa
Panther Trace Homesites, Riverview
Hidden Ridge Planned Sub-division, Pasco
Southern Hills Homesites, Brooksville
Wellington Homesites, Ruskin
Seven Oaks, 37 Finished Homesites

New Listings

Harbor Island Site \$1,600,000
2nd St. NE Ruskin \$225,000
Williams Rd. Landfill, Court ordered \$5,000,000
Tamarind, downtown St Pete \$2,400,000
The Edge, St Pete in USF area \$3,200,000
Bonnet Creek Resort \$8,240,000
Talavera, US 41, Pasco County \$3,900,000
Essex Farm \$650,000
Linebaugh & Henderson \$1,800,000
Dale Mabry Outparcel \$750,000
Freemont Terrace South \$295,000
Harney Rd. \$249,900
Imperial Lakes Lots \$600,000
Kelly Road \$1,200,000
Lake Jovita Lots \$730,000
Sherman Hills Lots \$516,000
Lexington Commons T.H. Land \$289,000
Mall Hill Road Ind./Office \$3,900,000
Rhodes Rd. \$630,000
Ridgeview T.H. Lots \$1,750,000
Roosevelt Blvd Ind./Commercial \$495,000
Panther Trace Lots \$585,000
Pinellas Park Ind. Land \$1,360,000

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

Featured Properties



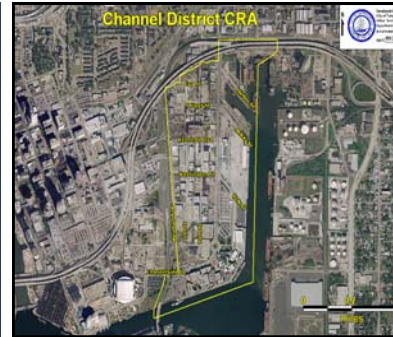
20± Acre Vacant Orange Grove
Lake Patience Rd. - Pasco Co.
Property is zoned R

Asking \$550,000



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

Asking \$1,750,000



5.8± Acres "Meridian Chan-
nelside" Property zoned CD-3

Located in downtown Tampa.
Asking \$8,900,000



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

Asking \$3,200,000



2.04± Acre "Tamarind Site"
Located on the SW quarter of Central
Ave. and 9th St. in St. Pete.
Zoned DC-1

Asking \$2,400,000



45.69± Acres of Residential
Development

18 large acreage home sites in
Thonotosassa. Zoned PD

Asking: \$650,000

ORE & REO Listings Offerings



28.9± Acres of Vacant Land in
Sherman Hills Golf Community
Located in Brooksville it is zoned
CPDP (planned dev. project)

Asking: \$516,000



20.75± Acre "Creekwood"
in Bradenton

11.48 net useable acres zoned PDC

Asking \$3,000,000



32 Lots in Lake Jovita
Located in Dade City and
zoned residential.

Asking \$730,000

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 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.

Special Report by William T. Conroy, Esquire

As if the economic meltdown of the last 24 months was not enough to cause turmoil in the Florida real estate market, this summer the Florida Supreme Court has added another cause of worry to the list – whether LLCs are safe holding vehicles for real estate investments.

In the decision Shaun Olmstead, et al., v. The Federal Trade Commission, the Court ruled that a creditor of an individual debtor that owns a single-member LLC can actually seize the entire interest of that member, and in effect, control the subject LLC. For many years, owners of real estate have made planning and investment decisions assuming that the use of an LLC will shield creditors from being able to control the underlying asset(s). No longer true. A creditor could previously obtain a charging lien (where a creditor receives the distributions due to a debtor) but it was always assumed that the debtor could still retain control of the actual LLC interest and the underlying asset. This new case means that if the single-member LLC owns a parcel, or multiple parcels, of land, the seizing creditor can immediately make all decisions regarding the property that were formerly made by the member – an undesirable outcome for any owner.

While the holding of Olmstead - that single-member LLCs are no longer safe from creditors - creates unpleasant feelings in the real estate world, there is additional language in the opinion that could be even more damaging. The Court seemed to imply that "multi-member" LLC interests may also be unsafe from seizure by creditors, which could lead to a scenario where you have a bank for a partner. Imagine that! Our business is hard enough in today's economy without having to deal with partners that have radically different incentives. This doomsday scenario of multi-member LLC membership interest losing protection from seizure is not imminent, although it is a possibility given the Olmstead decision.

Next year's legislative session will undoubtedly include attempts by many in the business and estate planning communities to get the Florida Legislature to clarify the law to include explicit protection for LLC membership interests – both for single and multi-member LLCs. The banking lobby, which is one of Florida's strongest, is the most vocal supporter of this decision and will continue its defense of the decision. In the meantime, maximum protection can only be achieved by converting existing LLCs into another holding vehicle, or taking the risk that the Legislature rights this wrong. As you can imagine, the conversion process requires extensive time, patience and money, but without any other concrete alternatives, this may be the only option.

Will Conroy is our guest columnist this quarter and is with Englander and Fischer, LLP. His email is wconroy@eandflaw.com

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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3RD QUARTER 2010 - LOT SALES

| Community | Area/Description | Seller | Builder | Date | Lot Size | Price | # of Lots | Total |
|-------------------------|---------------------|------------------------|-----------------------|----------|-------------|------------|-----------|------------|
| HILLSBOROUGH CO. | | | | | | | | |
| Avila | L16 | BB&T Bank | Fine S Properties LLC | 7/9/2010 | Executive | \$ 181,900 | 1 | \$ 181,900 |
| Circa FishHawk | L19,20/46 | Newland Communities | Beazer | Sep-10 | 39' | \$18,100 | 2 | \$36,200 |
| | L6,7/14 | Newland Communities | Weekley | Aug-10 | 45' | \$46,000 | 2 | \$92,000 |
| | L12/42 | Newland Communities | Ryland | Sep-10 | 50' | \$50,900 | 1 | \$50,900 |
| | | Newland Communities | Ryland | Sep-10 | 50' | \$50,900 | 3 | \$152,700 |
| | L3,4,7/42 | Newland Communities | Weekley | Aug-10 | 55' | \$55,900 | 3 | \$167,000 |
| | L6/48 | Newland Communities | Homes by West Bay | Sep-10 | 70' | \$71,250 | 1 | \$71,250 |
| FishHawk Ranch | L1-3/33 | Newland Communities | DR Horton | Jul-10 | TH | \$16,500 | 3 | \$49,500 |
| | L1-3/34 | Newland Communities | DR Horton | Aug-10 | TH | \$16,500 | 3 | \$49,500 |
| | L1-3/22 | Newland Communities | DR Horton | Sep-10 | TH | \$16,500 | 3 | \$49,500 |
| | L3-5/PP-1 | Newland Communities | Windward | Sep-10 | 36' | \$32,400 | 3 | \$97,200 |
| | L4/106 | Newland Communities | Weekley | Aug-10 | 40' | \$40,000 | 1 | \$40,000 |
| | L2/107A;L2/107B | Newland Communities | Weekley | Aug-10 | 40' | \$44,000 | 2 | \$88,000 |
| | L4,11,12/107B | Newland Communities | Cardel | Aug-10 | 40' | \$44,000 | 3 | \$132,000 |
| | L10A,12A/1B | Newland Communities | Weekley | Sep-10 | 55' | \$50,000 | 2 | \$100,000 |
| | L6,8/GG-2 | Newland Communities | Weekley | Sep-10 | 60' | \$66,000 | 2 | \$132,000 |
| | L1/GG-3 | Newland Communities | Sierra | Jul-10 | 60' | \$66,000 | 1 | \$66,000 |
| | L1/GG-4 | Newland Communities | Cardel | Sep-10 | 60' | \$71,000 | 1 | \$71,000 |
| | L3,5/GG-4 | Newland Communities | Cardel | Sep-10 | 60' | \$66,000 | 2 | \$132,000 |
| | L25,26/5 | Newland Communities | Cardel | Aug-10 | 60' | \$60,638 | 4 | \$242,552 |
| | L31A/5B;34A/5A | Newland Communities | Cardel | Aug-10 | 60' | \$62,138 | 2 | \$124,276 |
| | L8,10/7; | Newland Communities | Cardel | Aug-10 | 60' | \$55,638 | 2 | \$111,276 |
| | L15/AA-8 | Newland Communities | Cardel | Jul-10 | 80' | \$200,000 | 1 | \$200,000 |
| | L1/AA-3 | Newland Communities | Homes by West Bay | Sep-10 | 90' | \$105,000 | 1 | \$105,000 |
| | L2/AA-8 | Newland Communities | Sierra | Jul-10 | 90' | \$130,000 | 1 | \$130,000 |
| | L17/AA-8 | Newland Communities | Cardel | Jul-10 | 100' | \$200,000 | 1 | \$200,000 |
| | L19A/AA-8B | Newland Communities | Sierra | Aug-10 | 100' | \$150,000 | 1 | \$150,000 |
| Grey Hawk | L14,26/29/2;4/4;1/6 | CRM Florida Properties | Samuelson Builders | Sep-10 | 1/4 ac lots | \$69,000 | 5 | \$345,000 |

3RD QUARTER 2010 - LOT SALES

| Community | Area/Description | Seller | Builder | Date | Lot Size | Price | # of Lots | Total |
|---|---------------------------|------------------------|-------------------------|--------|------------------------|-----------|-----------|-------------|
| Highland Park | | Kolter | Ashton Woods Homes | Sep-10 | T/H | \$25,500 | 21 | \$535,500 |
| MiraBay | L16,17/27 | Newland Communities | Ashton Woods | Aug-10 | 60' | \$54,000 | 2 | \$108,000 |
| | L2/40 | Newland Communities | Ashton Woods | Aug-10 | 60' | \$52,500 | 1 | \$52,500 |
| | L9/41 | Newland Communities | Homes by West Bay | Sep-10 | 60' | \$80,000 | 1 | \$80,000 |
| | L4/40 | Newland Communities | Homes by West Bay | Sep-10 | 60' | \$45,000 | 1 | \$45,000 |
| | | Newland Communities | Homes by West Bay | Sep-10 | 80' | \$135,000 | 1 | \$135,000 |
| Live Oak | | SLV Live Oak Tampa | Ryland | Aug-10 | 50' | \$48,311 | 9 | \$434,799 |
| | | SLV Live Oak Tampa | Lennar | Jul-10 | 50' | \$45,000 | 6 | \$270,000 |
| | | SLV Live Oak Tampa | Lennar | Sep-10 | 50' | \$45,000 | 4 | \$180,000 |
| | | SLV Live Oak Tampa | Lennar | Sep-10 | 50' | \$45,000 | 6 | \$270,000 |
| | | SLV Live Oak Tampa | Lennar | Jul-10 | 60' | \$54,000 | 2 | \$108,000 |
| | | SLV Live Oak Tampa | Lennar | Sep-10 | 60' | \$54,000 | 6 | \$324,000 |
| | | SLV Live Oak Tampa | Standard Pacific | Sep-10 | 60' | \$60,000 | 27 | \$1,620,000 |
| | | SLV Live Oak Tampa | Lennar | Sep-10 | 70' | \$63,000 | 4 | \$252,000 |
| | | SLV Live Oak Tampa | Lennar | Sep-10 | 80' | \$72,000 | 3 | \$216,000 |
| Panther Trace | L29,37/16; 13,18,20/17 | CRM Florida Properties | IH Central Florida, LLC | Sep-10 | 60' | \$50,000 | 5 | \$250,000 |
| Port Tampa City | | Tampa Homes | Domain Homes | Sep-10 | 50' x 100' | \$40,000 | 2 | \$80,000 |
| | | S. Tampa Entp. | Domain Homes | Jul-10 | 50' x 100' | \$32,500 | 3 | \$97,500 |
| | | S. Tampa Entp. | Domain Homes | Aug-10 | 50' x 100' | \$40,000 | 2 | \$80,000 |
| South Tampa | 4309 W. Vasconia | Residential homeowner | Mullen Avenue LLC | Jul-10 | 75' x 120' | \$175,000 | 1 | \$175,000 |
| | 4731 Windflower Ct. | Residential homeowner | Mullen Avenue LLC | Sep-10 | 83' x 120' | \$56,000 | 1 | \$56,000 |
| Waterstone | | CRM Florida Properties | Fine S Properteis LLC | Jul-10 | Executive Executive | \$125,000 | 4 | \$500,000 |
| Wellington South at Bay Park | | SunTrust Bank | Bruck | Sep-10 | 40' & 50' | \$8,295 | 22 | \$182,500 |

3RD QUARTER 2010 - LOT SALES

| | County | Seller | Builder/Buyer | Date | Description | Total |
|-------------------|-----------------------|------------------------|--------------------------|--------|--------------------------------|-------------|
| BULK SALES | (from Public Records) | | | | | |
| | Hernando County | TSPFL Holding LLC | Moo Investments | Jul-10 | 45 acres, zoned 48 lots | \$330,000 |
| | Hernando County | SunTrust Bank | DeFelice | Sep-10 | 20 acres | \$135,000 |
| | Hillsborough County | WCI Communities LLC | Minto Communities | Jul-10 | Sun City Center lots, land | \$9,900,000 |
| | Hillsborough County | The Bank of Miami NA | Keywealth Meridian LLC | Jul-10 | | \$2,378,000 |
| | Hillsborough County | Bank of America | Hillsborough County | Aug-10 | 30 acres Foxworth multifamily | \$1,100,000 |
| | Hillsborough County | Post Walk at Citrus Pk | Broadstone Citrus Park | Sep-10 | Apt zoned site | \$3,750,000 |
| | Hillsborough County | Big Bend Group Four | Amprop Ventures Big Bend | Sep-10 | Retail | \$635,000 |
| | Manatee County | Property Reserve Inc. | Taylor Woodrow | Aug-10 | | \$4,215,857 |
| | Pasco County | Carolina First Bank | Goldenranch Property LLC | Jul-10 | River Ranchettes | \$8,500,000 |
| | Pasco County | SR 52 Development LLC | CRM Florida Properties | Jul-10 | US 41 site foreclosure | \$5,903,571 |
| | Pasco County | Sunlake-Equity One | Ryan Companies US Inc. | Jul-10 | Commercial SR 54/Sunlake | \$1,240,000 |
| | Pinellas County | M&I Regional Prop. | Seminole Park LLC | Jul-10 | 219 unit TH/Apt site, Seminole | \$2,000,000 |
| | Pinellas County | RC Properties | Kitson | Aug-10 | 1,100 multi units | \$7,650,000 |
| | Pinellas County | TSPFL Holding LLC | Clearview HC Townhomes | Sep-10 | Bank sale | \$707,285 |
| | Pinellas County | TSPFL Holding LLC | Taylor Woodrow | Sep-10 | Bank sale | \$2,750,000 |
| | Polk County | Bowen Family Homes | PERM 4 LLC | Sep-10 | land | \$4,115,285 |
| | Sarasota County | CRM Florida Properties | D.R. Horton Inc. | Sep-10 | bank sale | \$540,000 |