

ESHENBAUGH Report

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

Inside this issue

Farm Prices Soar	1
Waterfront Sites	1
Alliances	2
"Inside the Dog Pound"	2
Sales & New Listings	2-3
Mortgage Loan Sales	4
Ryan Sampson - Nancy Surak	4-5
Local News	6

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Certified Commercial Investment Member



Accredited Land Consultant



Farm Prices Soar

We attended the National Land Conference in Nashville, TN in late March and it was interesting to hear from brokers around the country as to what is happening in their markets. Surprisingly, the farm land brokers are doing very well with rising prices, more buyers than sellers, and lots of cash and credit available. A speaker on agricultural issues said the world demand for food is enormous and growing. Populations are rising rapidly and the caloric intake in China and India alone are increasing considerably per person. His comparison was that the demand for food between 2011 and 2050 will equal the world's food production from 10,000 BC to 2010, so 40 years of demand is equal to the past 12,000 years of demand. In 2005, the highest and best use of any piece of land seemed to be for residential development. However, in 2011, farm sizes have doubled to an average of 10,000 acres and farm equipment now has GPS guided tractors with computers on board that measures and determines the amount of fertilizer and seed instantly as it goes across a field. This equipment can cost \$500,000 plus. Here at home, builders tell us it has been a rough first quarter. Consumers are worried about energy costs and many prospects have bruised credit so qualifying these buyers for a mortgage has been a tough process. Also, appraisers are not recognizing the value of pools and upgrades equal to the costs which has builders eliminating these options.

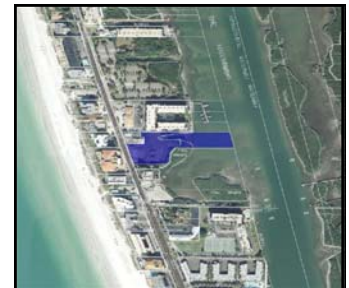
Unique Waterfront New Listings

Waterfront property on the Intercoastal waterway in Indian Shores. This is a 30 unit site with nearby access to the beach and a park. Across the street from Tuscan by the Sea luxury gulf-front condos, this site may be developed for senior housing or condos or a hotel.

Price is \$2,250,000

Our second unique new listing is also a waterfront site. This one is located on the water between Clearwater and Clearwater Beach at Island Way Estates. It was approved for 27 units with 10 boat slips. This bank-owned asset represents one of the few opportunities along the water in this part of Clearwater.

Price is \$1,755,000 or \$65,000 per unit



Inside the “Dog Pound”

Team Dirt Dog started the year with an honor for Nancy Surak, ALC,CCIM who was recognized at a National Land Conference in Nashville, TN. The Realtors Land Institute encourages its members to do business with other members who hold the ALC (Accredited Land Consultant) designation. Her honor was to be recognized as the listing broker for the sales of a large dollar value property in 2010 where the buyer was represented also by an ALC accredited broker. This sale was one of only two recognized in the nation for this award.

Here at home, our commercial broker organization called FGCAR conducts annual Pinnacle Awards for Top Producing Brokers. This year in the group of Regional Brokers, Ryan Sampson ALC,CCIM placed third, Nancy Surak ALC,CCIM placed second and Bill Eshenbaugh ALC,CCIM placed first giving Team Dirt Dog a sweep. Added to that, Nancy and Bill were recognized for the **“Land Deal of the Year”**.

2010 was a year of a lot of hard work for our group and we would like to thank the rest of the leadership, associates and support team starting with Lynda Keever, our Executive Vice President and Principal, along with our daughter Kristina Chutz, Nancy Jackson and Vicki Zeeb. A huge thank you to those who selected us for listings and those who bought assets. It appears 2011 will continue to represent good buying opportunities so if you did not buy one of the 61 properties we sold in 2010, please take a look at the current 114 listings we have for sale.

Strategic Alliances & Changes

2008 was a very tough year for many of us and it was a wakeup call for our Company to rethink our business model. Out of the ashes of the greatest real estate run-up that we had ever seen, followed by the tremendous retrenchment, we devised a plan to enter into strategic alliances with other firms that bring different skill sets and talent to the table. We entered into a co-listing with Colliers International for an 80-acre industrial park in Manatee County and more recently with Colliers for a 104-acre park on US 33 near Polk City. Next up was The Dohring Group where we gained from their downtown Tampa presence and co-listed the commercial components of The Encore project which is expected to be more than a \$400,000,000 overall development. This quarter, we co-listed two bank owned assets in Myakka City and Hardee County with Coldwell Banker Saunders Real Estate and a mixed use site in South Tampa with Morgan Realty Advisors. On the financial side, we have established an alliance with Stalwart Capital LLC to bring in the license of a mortgage broker to be the vehicle for loan sales. Lynda Keever is using her skills to guide a complete revamping and updating of our website and marketing materials while Ryan Sampson has taken the lead to convert our office from pc to Mac, complete with iPhones and iPad 2's along with a state of the art phone system... Wow!

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

2011 Closings

- Ground lease, Providence and Bloomingdale
- Ground lease, Dale Mabry Hwy & Henderson
- REO Office Building, West Hillsborough Ave.
- 71.4 acres Land, I-75 and Williams Road
- 104 Finished Lots, Winter Haven, Polk Co.
- Foxtail, undeveloped res. land, Gibsonton
- Land, US 19 Hudson
- Land, Howard Avenue, Tampa
- Bank asset, Land, Grand Blvd
- Bank Asset, Land, Wisteria

New Listings

- Waterfront site, 1.68 acres, Gulf Shores
- Planned 9 single family lots, Bay Drive, Tampa
- 3.14 +_ Acres, Gandy Blvd. St Pete, former Trappmann's Restaurant, commercial use
- 2 Buildings, veterinarian clinic West Hillsborough
- 48 acres, Spring Lake Hwy, Hernando Co.
- 57.98 acres, multi-family and office, Gibsonton
- 39.63 ac, Haines City, residential , mobile home
- 49.5 acres, US 98, mixed use, Hernando Co.
- 6 developed lots, Trapnell Ridge, Plant City
- Two developed homesites, Wentworth Golf
- Partially constructed waterfront house, Tarpon Springs
- 18.8 ac, Res. , Wiggins Road, Plant City
- 104 acres, Business Park, co-listed with Colliers, RT 33, Polk City
- 23.5 ac, Triple T Ranch, Thonotosassa
- 10.6 acres east entrance Panther Trace
- 48 planned lots, near Temple Terrace
- 1.04 ac comm. corner Gunn and Van Dyke
- .99 ac commercial pad SR 70 just east of I-75
- 1 ac comm., Boyette Rd and McMullen Rd
- Hotel site, Bay Pines project, Seminole
- Senior Housing site, Bay Pines, Seminole
- 474 Acres, Ag land, St Joe Rd, Pasco County
- 1 ac commercial, Watson Glen, Bloomingdale
- 1.15 ac, Redington Beach commercial
- Co-listed with Coldwell Banker Saunders.170 ac, golf course, extra land, Wauchula in Hardee Co. and 533 acres, AG land, SR 64, Myakka City

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

Featured Properties

1. Lighted Corner, Gunn Highway Van Dyke Rd., Keystone area 1.04 ac
2. Lighted Corner, Boyette Rd. and McMullen, near 301 and FishHawk
3. SR 70, near I-75 Bradenton, .99 acre site, improved, ready for bank
4. Corner site 9th St W and US 301, Bradenton former gas station

Retail Corners Prices

1. **\$575,000**
2. **\$875,000**
3. **\$700,000**
4. **\$400,000**



4.28± Acres Vacant Land at 8102 Bay Drive, Tampa

Asking \$350,000



8.25± Acres Commercial Parcel At "Panther Trace" Riverview

Asking \$1,975,000



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

Asking \$3,000,000



104± Acres, Business Park, Co-Listed with Colliers International in Polk City

Asking \$6,760,000



Encore Redevelopment Downtown Tampa for Office, Hotel, Retail

Call for details

ORE & REO Listings Offerings



Previous Auto Dealer, 3.3± Acre 3477 Commercial Way, Spring Hill

Asking \$1,900,000



Triad Commons Lot 2 and 3 Corner of Ulmerton Rd. and Automobile Blvd., Pinellas Co.

Asking \$1,221,000 - Reduced!



Previous Auto Dealer 7± Acres on 15265 Cortez Blvd., Hernando County

Asking \$1,900,000

For summary of all listings in PDF please email Bill@TheDirtDog.com

“New Multifamily Projects Break Ground” by Nancy Surak, ALC, CCIM, Broker-Associate

Over the past 3 months, at least five multifamily developers have been busy breaking ground on six new projects throughout the Tampa Bay market. Construction activity has been scarce for market rate multifamily projects in the region since the financial markets crashed in late 2008. This new construction is signaling a return of both equity and construction loans long missed from this sector.

The first multifamily project that broke ground recently is a tax credit project by The Richman Group. It is known as Fort King Colony Apartments located in Zephyrhills and broke ground in November 2010 for 120-units. This marks the 5th project started by Richman in Tampa Bay since December 2009. The other four projects, all tax credit or bond deals, started between December and June 2010.

Alliance Residential started in December 2010 on the first market rate project in the region in over a year. Broadstone Citrus Village, a 296-unit project began after Alliance secured a 60% loan-to-cost construction loan from U.S. Bank. The site is located

on Gunn Highway in Tampa and will deliver its first units in late 2011 and plans for completion by mid-2012.

In December, Colonial Property Trust began its newest market rate venture, Colonial Grand at Hampton Preserve New Tampa. It is located off of Bruce B. Downs Boulevard and is a 486-unit complex that is moving quickly through site construction with plans to deliver its first units this October. Site contractor Ripa Associates confirmed the project would be phased over 12 months with a final completion by October 2012. A second multifamily project in Pasco County, Trinity Club, a 300-unit project located on Duck Slough Boulevard in Trinity started site work in late March 2011. The privately owned developer, Adam Smith Enterprises, confirmed the project will be completed by next April.

Camden Properties confirmed they will begin construction this month on two additional market rate projects in Tampa Bay. They will start on Camden at Montague, a 192-unit project on Waters Avenue and on Camden at Westchase, a 348-unit project located on Country Way Boulevard. Camden will be

building both of these projects in the Westchase area of Tampa Bay with their own funds, not via construction financing.

These six projects represent 1,742 multifamily rental units that will come online over the next 12 to 18 months which clearly indicates confidence has returned not only to developers, but also and more importantly to equity and financial partners who are investing in these projects.

Interestingly our firm alone sold entitled land in the last 12 months that can accommodate an *additional* 3,680 units of multifamily development in our region.

What does this mean for land deals going forward? We believe we will see a race to deliver units to key submarkets in Tampa Bay over the next 12 to 24 months as our economy slowly rebounds. Land deals that are located in desirable areas or near key economic nodes will be in the highest demand, but the fundamentals will have to make sense for purchasers and their finance partners moving forward.

Nancy@TheDirtDog.com

Good News on Employment and Construction

On the good news side of stories we've seen, USAA announced they plan to add 160 new jobs in Tampa. These are financial services jobs with their affiliate USAA Federal Savings Bank's mortgage and underwriting operations. Some new jobs will support for their casualty insurance and banking operations.

We sold a site in Channelside at the end of December that has since been reported to be the focus for a new rental project. Steve Patterson of The Related Group plans to build a four-story, multifamily residential project

of 360 units. He said they may plan to build it as a rental project initially but have it constructed so it can convert to condominiums when the market is ready. Ironically for us as brokers, we sold this site at the start of the condominium market back in about 2003 when it was a cold storage warehouse. Our daughter Krissy told us it was about to be a “hot” area and it turned out Channelside led the market up and down and now in recovery.

“If you pick up a starving dog and make him prosperous, he will not bite you; this is the principal difference between a dog and a man.”

Mark Twain

Loan Sales via Licensed Mortgage Brokerage

There seems to be a lot of activity from real estate firms reaching beyond traditional bricks and sticks sales and touting their loan sales as well. At the same time, one wonders of all the firms outside of Florida



that are offering services in Florida are licensed to sell real estate here or can legally sell loans. To be extra cautious on our end, we've recently engaged Stalwart Capital LLC, a licensed Florida mortgage broker firm, to provide the necessary license services for any sale of loans and non-

performing notes. The firm is headed by Donamae Clinebell, who many of you may know from her banking days and loan origination of commercial loans when there was a lot of commercial construction.

“A Quick Look Back” by Ryan Sampson, ALC, CCIM, Broker-Associate

In late 2008 we began prospecting for bank clients. Most meetings started off the same way, “*We do not have any bad loans at this bank*”, but shortly there after they began calling, first monthly, then it seemed like daily. Each conversation was different but they all seemed to end up the same way. First we needed to do a Broker Opinion of Value which lead to a listing and eventually a sale. It's amazing to sit back and watch how the deals unwind and how each bank handled each asset. 2010 was an extremely busy year for us. We did 60 separate transactions as broken down as follows:

Sold by Eshenbaugh Land Company 2010

- 978 finished residential single-family lots
- Land zoned for 2,757 residential single-family lots
- Land zoned for 3,106 multi-family units
- 100,913 square feet of vacant office and industrial buildings in 7 transactions
- 53 acres of retail land
- 5.3 acres of industrial and office land
- 104 hotel keys
- 21 different sellers of which 14 were banks

Total sales of \$60,202,757

I am telling you this, not to brag, but to prove a point that there are transactions taking place in the market as long as the pricing is realistic. In reviewing these numbers at the end of the year, we get a pretty good indicator as to what the market is saying. Obviously residential land was still in demand while industrial and office land was all but dead. Interesting enough, we sold a fair amount of existing but vacant office and industrial buildings as the pricing was far below replacement cost. 2010 was not our highest dollar volume sales, but it was our busiest by far with more transactions than any other year. 2011 is off to a good start and I can only hope that it is as active as 2010 was for us. I would be interested to hear your take on the market and what you are seeing.

Ryan@TheDirtDog.com

Buy Land-If You Buy Low and Sell High.....

This Will Rogers quote has been, of course, a favorite of ours. We've seen it expressed in different ways but this is what one website reported as the actual quote. Over the last couple of years, we've watched land prices seek the level that today's buyer feels comfortable with and buys. We have several larger tracts that are agricultural land uses today that for those investors with a view to Florida's future may make sense to buy, operate

and hold. Our largest offering is a 1,725 acre ranch in Citrus County that is so high and dry that the cattleman has to pump water for the herd. It's been farmed for hay, watermelons, and used for grazing.

We have another listing that is bank-owned 474 acres on St. Joe Road in Darby, Pasco County.

Another offering is 533 acres in eastern Manatee County that we've

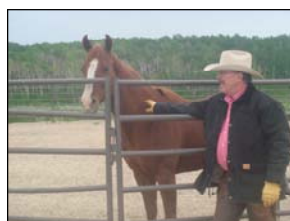
co-listed with Coldwell Banker Saunders Real Estate. This too is a bank-owned asset. Call for details on any of these.

“Buy land. They ain't making any more of the stuff.”

Will Rogers

Highest and Best Use

Historically, a good land broker asks of a parcel “What is the highest and best use of this one?” During the housing boom, the answer seemed simple... residential lots, townhouses, condos or mixed use. Today, we're back to the fundamentals. We sold a townhouse site recently to a developer of RV parks and heard a story of a developed subdivision being converted to a cemetery. With the slackened demand for industrial



Colt and “The Dirt Dog”

and office parks, we won't be surprised to see owners try to rezone their parks to residential, agricultural or recreational uses. We had a bank-owned subdivision planned for 18 lots that had to be rezoned back to agricultural use so the owners could have horses on the property. This was the original use but horses are not permitted in subdivision zoning.

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"The Dirt Dog"™ Unleash The Dog

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Eshenbaugh Land Company
#1 Top Producer Land Broker
"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.

Local News From Homebuilders and Commercial

Breaking news here in early April is the sale of Taylor Morrison for \$995,000,000 to a private investment consortium of capital partners. Taylor Morrison is active along the west coast of Florida with its main office in Sarasota and four divisions nationally. They report that the company returned to profitability in 2010 and have a strong presence in the Tampa Bay region.

We seem to be at a strange point in the bank cycle of properties being recycled through the foreclosure process. The number of new assets coming to the market is down, a number of the major properties has burned off as they sold over the last year or two and there aren't many major portfolios out on the market. The exception for the second quarter is the Eastdil offering of a portfolio. Lenders tell us there are still lots of assets in the foreclosure process but many of them are commercial improved facilities and they have taken a lot longer to come to market as lenders have worked hard with some borrowers to keep them performing to some level.

Office vacancies in Tampa have hit a high of nearly 24%, a trend that has been on the screens since 2006. However, office brokers report more new lookers, users and deals are active now. Meanwhile, sales of previously occupied homes jumped 24% in February and 19% in January over a year ago. Median homes prices in Tampa Bay fell from the peak of \$239,600 in June 2006 to \$111,100 in February 2011, according to Florida Realtors. It is a good sign as the market must absorb the overburden of existing and foreclosed housing inventory before there is an upward spike for new home demand.

Recent reports show slight dips in the unemployment rate for the Tampa Bay area although one explanation is that more people quit hunting for a job so the rate came down. That sure is the "glass is half empty" explanation.

So far, we haven't seen any drivers of land values that would cause them to rise. We doubt banks will lend on land for a while to come as the regulators will likely frown on land loans. Demand creates value and on the industrial side, as a nation we've shipped a lot of manufacturing jobs to Mexico, China and India. As a nation, we sit in \$14 Trillion of debt. One cannot imagine the cost just to service this debt if interest rates rise. On the other hand, how can it be that with the combination of deficit spending and rising energy prices that we won't have some inflation with recovery?

We survived a time in the last 1970s and early 1980s when we had interest rates with prime at 21%, inflation as high as 15%, and unemployment at double digit figures. Ironically, inflation can solve a lot of real estate problems as borrowers see values rise and they get to pay off old debt with newly inflated dollars but that is in the big picture a very painful solution.

Let's hope the gradual improvements of 2010 continue and the energy jitters settle out this quarter.

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.

Brokers please note that a variable rate commission may exist on some of our offerings that might result in a lower commission cost to the Seller if a Buyer's broker is not involved in the transaction.

1st QUARTER 2011 - LOT SALES

Community	Area/Description	Seller	Builder	Date	Lot Size	Price	# of Lots	Total
HERNANDO CO.								
Southern Hills Plantation	Hernando	BB&T		2/28/11	17,919 sq. ft. residential lot		1	\$ 24,000
HILLSBOROUGH CO.								
Dale Mabry	Hillsborough	Bank Atlantic	Retail	3/15/11	ground lease			\$ 4,733,820
Howard Avenue	Hillsborough	SunTrust Bank		3/30/11	5,289 sq. ft. residential lot			\$ 24,000
Foxtail	Hillsborough	Synovus Bank	Private Equity	3/10/11	38.20± acres residential			\$ 500,000
I-75 and Williams Road	Hillsborough	MI Homes of Tampa	Springer	3/28/11	71.4 acres mixed use			\$ 1,700,000
1016 Hillsborough Ave.	Hillsborough	SunTrust Bank	Office	2/4/11	3,399 sq. ft. office building			\$ 187,000
Chase Bank Branch	Hillsborough	Bank Atlantic	Retail	2/15/11	ground lease			\$ 3,712,800
Panther Trace	Hillsborough	S.T.O.P Holdings Ltd.	Hovnanian Windward Homes LLC	3/4/11	Lots 1-8; 15-18 ;20-27; 33-36 Block 9; Lots 3-7; 10/17/18/ Block 10			\$ 1,040,000
Fishhawk Ranch Towncenter	Hillsborough	Hannah Bartolletta Homes Inc.	CRM Florida Properties LLC		MieVy Lor 15, Block 4 Tree Tops North/Lot 2 Block 4 Tree Tops North/Lot 2 Block AA- 3			\$ 3,421,142
Channelside	Hillsborough	Forty-One Corp.	Pinnacle Channelside Properties LLC		Sec 19-29S-19E			\$ 6,800,000
	Hillsborough	Spencer Farms Inc.	Hillsborough County		Sec.02/03 32S 20E/Sec. 34-31S-20E			\$ 4,569,285
	Hillsborough	Spencer Farms Inc.	Hillsborough County		Sec. 04-32S-20E			\$ 2,977,000
Highland Park	Hillsborough	Kolter	K Hovnanian					
Mira Lago	Hillsborough	Kolter	DR Horton		50'	\$ 15,000	1	\$ 15,000
Mira Lago	Hillsborough	Kolter	DR Horton		50'	\$ 18,500	19	\$ 351,500
Mira Bay	Hillsborough	Newland Communities	Ashton Tampa Residential, LLC	3/11/11	60' Lot 43,48,49 Blk 6B	\$ 60,000	3	\$ 180,000
Mira Bay	Hillsborough	Newland Communities	Cardel Master Builder	2/23/11	60' Lot 41 Block 6B	\$ 60,000	1	\$ 60,000
Mira Bay	Hillsborough	Newland Communities	Cardel Master Builder	2/13/11	40' Lot 7 Blk 70, Lot2 Blk71, Lot1 Blk72	\$ 32,000	3	\$ 96,000
Mira Bay	Hillsborough	Newland Communities	Cardel Master Builder	3/15/11	40' Lot 3 Block 72	\$ 32,000	1	\$ 60,000
Fishhawk Ranch	Hillsborough	Newland Communities	Centex-Tampa	1/12/11	60' Lot 10 Block 5	\$ 60,638	1	\$ 60,638
Fishhawk Ranch	Hillsborough	Newland Communities	Homes By West Bay, LLC	1/24/11	90' Lot 2 Blk FF-2	\$ 115,000	1	\$ 115,000
Fishhawk Ranch	Hillsborough	Newland Communities	Homes By West Bay, LLC	1/24/11	100' Lot 3 Blk AA-3	\$ 94,500	1	\$ 94,500
Fishhawk Ranch	Hillsborough	Newland Communities	Cardel Master Builder	1/31/11	60' Lot 1 Block 6	\$ 60,638	1	\$ 60,638
Fishhawk Ranch	Hillsborough	Newland Communities	Cardel Master Builder	1/31/11	60' Lot 26 Block 7	\$ 55,638	1	\$ 55,638
Fishhawk Ranch	Hillsborough	Newland Communities	Sierra Construction	2/4/11	90' Lot 11 Block AA-8	\$ 110,000	1	\$ 110,000
Fishhawk Ranch	Hillsborough	Newland Communities	Centex-Tampa	2/23/11	60' Lot 11 Blk6	\$ 60,638	1	\$ 60,638
Fishhawk Ranch	Hillsborough	Newland Communities	Centex-Tampa	2/23/11	60' Lot1,7,31Blk7	\$ 55,638	3	\$ 166,914
Fishhawk Ranch	Hillsborough	Newland Communities	D.R. Horton, Inc.	2/25/11	TH Lot 1,2,3 Blk 36, Lot 1,2,3 BLK 38	\$ 16,500	6	\$ 99,000
Fishhawk Ranch	Hillsborough	Newland Communities	David Weekley Homes	3/3/11	40' Lot 4 Block 108	\$ 40,000	1	\$ 40,000
Fishhawk Ranch	Hillsborough	Newland Communities	K. Hovnanian Windward Homes, LLC	3/9/11	36' Lot 1 Block PP-1, Lot 10 Block TT	\$ 34,200	2	\$ 68,400
Fishhawk Ranch	Hillsborough	Newland Communities	Sierra Construction	3/10/11	60' Lot 3,4 Block GG-3	\$ 66,000	2	\$ 132,000



1st QUARTER 2011 - LOT SALES

Fishhawk Ranch	Hillsborough	Newland Communities	Sabal Homes	3/15/11	90' Lot 4 Block AA-8	\$ 130,000	1	\$ 130,000
Fishhawk Ranch	Hillsborough	Newland Communities	Sierra Construction	3/25/11	90' Lot 7A Block AA-8	\$ 120,000	1	\$ 120,000
Fishhawk Ranch	Hillsborough	Newland Communities	Cardel Master Builder	3/31/11	40' Lot 4 Blk107A, Lot 16,18,22 Blk 107B	\$ 44,000	4	\$ 176,000
Fishhawk Ranch	Hillsborough	Newland Communities	Cardel Master Builder	3/31/11	60' Lot 8 Block GG-6	\$ 66,000	1	\$ 66,000
Starling @ Fishhawk	Hillsborough	Newland Communities	Homes By West Bay, LLC	2/7/11	70' Lot 7 Block 48	\$ 71,250	1	\$ 71,250
Starling @ Fishhawk	Hillsborough	Newland Communities	David Weekley Homes	2/17/11	45' Lot 2,3,4 Block 13	\$ 46,000	3	\$ 138,000
Starling @ Fishhawk	Hillsborough	Newland Communities	Homes By West Bay, LLC	3/15/11	70' Lot 14,15 Block 48, Lot 1 block 52	\$ 71,250	3	\$ 213,750
Starling @ Fishhawk	Hillsborough	Newland Communities	David Weekley Homes	3/24/11	45' Lot 1 Block 13	\$ 46,000	1	\$ 46,000
Starling @ Fishhawk	Hillsborough	Newland Communities	Beazer	3/29/11	39' Lot 7,8,9,10 Block 46	\$ 18,100	4	\$ 72,400
Starling @ Fishhawk	Hillsborough	Newland Communities	David Weekley Homes	3/31/11	55' Lot 1 Block2, Lot9 Blk42, Lot2Blk1	\$ 55,900	3	\$ 167,700
Starling @ Fishhawk	Hillsborough	Newland Communities	Ryland Homes (Tampa)	3/31/11	50' Lot 2Blk 49, Lot 3Blk 41, Lot 5,6Blk 50	\$ 50,900	4	\$ 203,600
Starling @ Fishhawk	Hillsborough	Newland Communities	Beazer	3/31/11	50' Lot11,12Blk49, Lot8,9Blk50	\$ 50,900	4	\$ 203,600
Cross Creek	Hillsborough	Cross Creek Dev. LLC	CC Parrish (BERUFF)		191 fully dev. lots; 134 partially dev. lots; 320 attached raw; 272 SF raw		560 acres	\$ 1,600,000
Live Oak	Hillsborough	SLV	Lennar	1/27/11	60' Lot '56,57,88/96	\$ 54,000	3	\$ 162,000
Live Oak	Hillsborough	SLV	Lennar	1/27/11	50' Lot '70/90	\$ 45,000	1	\$ 45,000
Live Oak	Hillsborough	SLV	Lennar	2/11/11	50' Lot '12,13/82, 71,72,73/90	\$ 45,000	5	\$ 225,000
Live Oak	Hillsborough	SLV	Lennar	2/11/11	60' Lot '36,54,87,88/96	\$ 54,000	4	\$ 216,000
Live Oak	Hillsborough	SLV	Lennar	3/8/11	50' Lot '122/82	\$ 45,000	1	\$ 45,000
Live Oak	Hillsborough	SLV	Lennar	3/8/11	70' Lot '8,12,13,17/98	\$ 63,000	4	\$ 252,000
Live Oak	Hillsborough	SLV	Lennar	3/8/11	80' Lot '5,6,7,9,10/88	\$ 72,000	5	\$ 360,000
MANATEE CO.								
		D. R. Horton Inc.			111 Caladium Court - SF res.			\$ 225,000
PASCO CO.								
Wisteria Lane	Pasco	Osprey Assets, Inc.		2/28/11	19.25 acres vacant land			\$ 192,500
Grand Boulevard	Pasco	BB&T		3/28/11	1,572 sq. ft. office bldg.			\$ 70,000
Clark Street	Pasco	SunTrust Bank		3/16/11	1 residential waterfront lot			\$ 70,000
18736 U.S. Highway 19	Pasco	SunTrust Bank		1/4/11	1,900 sq. ft. building			\$ 104,500
Tampa Golf & CC	Pasco	SLV	Lennar	1/27/11	50' Lot '83/6	\$ 18,000	1	\$ 18,000
Tampa Golf & CC	Pasco	SLV	Lennar	1/27/11	65' Lot '19,26,90,92/7	\$ 26,000	2	\$ 52,000
Tampa Golf & CC	Pasco	SLV	Lennar	1/27/11	75' Lot '102,109/7	\$ 30,000	4	\$ 120,000
Tampa Golf & CC	Pasco	SLV	Lennar	2/11/11	75' Lot '88,89,103,108/7	\$ 30,000	4	\$ 120,000
Tampa Golf & CC	Pasco	SLV	Lennar	3/8/11	50' Lot '80,81,82,96,97/6	\$ 18,000	5	\$ 90,000
Brookfield	Pasco	SLV	KB	3/15/11	60' Lot '1,25,29,30,54,60,62	\$ 22,000	7	\$ 154,000
Tampa Golf & CC	Pasco	SLV	Khov	3/16/11	75' Lot '97,98/6	\$ 41,685	2	\$ 83,370
Valterra	Hillsborough	SLV	Khov	3/31/11	67' Lot'4-53	\$ 24,528	53	\$ 1,300,000
PINELLAS CO.								
Turtle Creek		Casey Construction			130 Stanton Circle - residential lot	\$ 657,689	1	\$ 657,689
					13175 Kensington Isle Way - res. lot	\$ 415,611	1	\$ 415,611



1st QUARTER 2011 - LOT SALES

POLK CO.								
		Joe P. Ruthven Trustee	Ruthven Holding LLC		multiple parcels			\$ 2,346,571
Live Oaks Preserve		SLV Live Oak Tampa LLC	Lennar Homes LLC		Lot 122 Blk 82; Lots 5/6/7/9/10 Blk 88			\$ 657,000
Forest Ridge	Polk	PMC Land Investments, Inc.		3/31/11	104 residential lots	\$ 5,000	104	\$ 520,000
BULK SALES	(from Public Records)							