

ESHENBAUGH Report

Around the Market

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

We are seeing signs of improvement in the world of land sales. The best land news this quarter is the sale of the 72 acres on SR 54 of \$13,500,000 to T. Rowe Price Associates. This bodes well for new employment at well above median income jobs, a much welcomed commodity anywhere in the market and especially in Pasco County where thousands commute daily into the Tampa area to work. Hats off to Eric Schoessler and AmProp because none of this transaction was easy but he was the wheel horse to focus the sellers, Peter Geraci and Nick Geraci, keep the buyer in tow, deal with a significant number of development issues, secure substantial financial assistance from Pasco County, and get it closed. AmProp has been a major investor in this general location, having acquired over 150 acres

across the street through Eshenbaugh Land Company. They built a new Publix and other retail, have a 600 unit apartment site, and hold the rights to the balance of the 250 acres next to the new campus. The homebuilders who are still standing have started to gingerly look for finished homesites for their 2010 operations. I call it "Groundhog Day" as they are popping up to see how much more "winter" we have left. The good news is that they are looking and occasionally finding a location and pricing along with terms that they believe will permit them to build and deliver a new home product that buyers can afford and will buy. Reports are that D.R. Horton and Minto have taken positions. Others are looking at new densities, smaller product, and more efficient ways of production. I have heard of a deal that converted townhouse sites to 30' wide lots with 3' side-yard setbacks and can yield over 8 units per acres.

I believe that residential land now falls into either an "A" category or falls closer to a "D". In the "A" class, sites are well located, perhaps even with developed lots as pricing today is significantly below development costs. Location does matter; gone are the days of selling houses or land way out in the middle of nowhere and betting that the buyer will come to the community. When I am asked what the development costs are today for a 50' lot, I can only tell someone that likely no one knows because few have been developed for the last couple of years. With costs, competition, fill dirt, fuel, labor, pipe, concrete etc. having all taken such dramatic changes (some up, some down) since the peak of the market in 2005-06 era, who knows? But I suspect, the "A"s have it.



New Listing-Single Family Homesites

We are proud to announce that we have an exclusive listing agreement to sell finished homesites in **Triple Creek**, a planned community on Balm-Riverview Road south of Big Bend Road. They are part of a complicated approval, subject to certain conditions. We may be able to sell these without further off-site obligations and without any CDD debt

on them. Contact Nancy Surak for the confidentiality and broker agreement plus a the package on this new opportunity. Listed at \$6,515,000, we are offering Phase I, Villages A - D and Tract Q of the Triple Creek. Planned Development totals 173.45+ acres. Villages A - D consists of 286 finished lots and Tract Q consists of additional land entitled for additional 40 lots. Call Nancy Surak 813-287-8787.



Mule Ride & Trout



Many vacations and trips have been cancelled or postponed as so many people struggle to save money, cut expenses, focus on their core or new business opportunities and come to grip with the new economy of 2009. Many of you can recall my newsletters with quarterly reports on trail rides up the Custer Trail, fly-fishing in the Rockies, and skiing in Utah.



While 2009 has been a work year of 6-7 day weeks for me, I am happy to report that Lynda and I spent my birthday riding mules and fishing in Utah! Yes, I said mules and it is a much smoother ride than horses! Hey, we all have to adapt to what we are given!

Inside the "Dog Pound"

April 1 marked either the bottom or a turning point for residential land if inquiries, letters of intent, and contracts are any indicator. This quarter we received multiple offers on a Clearwater Beach condo site. We went to contract and closed on 154 40' lots at Bahia Lakes in Ruskin, and went to contract and closed on a bank ORE called Grey Pines that was approved for 150 units and had ended up with the lender.

At the same time, the commercial and retail world continues a steep slide as rents fall, tenants have financial problems, and two major office developers filed Chapter 11 bankruptcy. June also saw the filing of a prominent dump truck company and a significant contractor equipment firm as the development of major sub-divisions and communities has ground to a halt.

We have tried to focus on the positive aspects of life in our office. Part of the process is just turning off the TV of "talking heads" that go 24 hour a day continuing to hammer on the recession and unemployment doom and gloom for over a year now.

We are focusing on how we can better serve our clients, figuring out in today's world who are clients are or will be, and working to meet their goals in a really straightforward manner.

A lot of energy has gone into the launch of our asset management of troubled properties in the past quarter. Our bank clients have been in a quandary over values, appraisals, stress tests, write downs, and a potential wave of foreclosures for retail, commercial, office, industrial, and hotel properties. I have been through several major downturns and I have never seen the lenders working the hours they are in this cycle. I have had calls well into the evening, emails on a Friday night after 7 pm, and calls on Saturday and even one or two on Sunday as they work to prepare endless reports required by management or regulators to deal with literally hundreds of attempts by brokers and asset managers to solicit assignments. They have a constant fear that things are likely going to get worse before they get better for the folks in the SAD, ORE, and REO departments.

Thanks from

Bill Eshenbaugh

Ryan Sampson

Nancy Surak



Land Opportunities- **Closings**

We are glad to have a couple of closings to report in this column.

Grey Pines, 150 unit entitled single family project on 57.1+ ac, Tampa, ORE was sold by Nancy Surak to Hillsborough County for future economic development for **\$1,000,000**

Ryan Sampson sold 154 developed 40' residential lots, **Bahia Lakes**, Ruskin from Bahia Land LLC to The Deltona Corp. closed June 2009 for **\$1,336,571**

Ryan Sampson sold a 60 bed ALF for **\$6,600,000** in South Tampa

Referral of condo sale of REO unit, Madeira Beach **\$380,000**

New Listings or Pricing

"Paradiso" 400' waterfront site in Apollo Beach, approved for 53 condos
Price reduced to \$5,900,000

US 41, 2.43 acre industrial site, north of Big Bend Road, ideal for industrial user.
Priced at \$1,200,000

Highland Park office site of 3.68 ac,
Reduced to \$1,800,000 (only \$11.23 Sq. Ft. now)

Laurel St., 2.37 ac. Within 1/2 mile of TIA
Reduced price of \$1,925,000

Whitney site, 9.25 ac, off Hays Rd. Pasco
Priced @ \$209,000

Triple Creek, 173.45+ acres. Villages A - D consists of 286 finished lots plus 2 parcels, listed at **\$6,515,000**

Little Harbor Sales Center 5,592 SF office on 1.1 Acres at US 41 and Shell Point Rd in Ruskin **\$1,200,000**

Encore, mixed use components in urban setting of Tampa CBD. Call Ryan for details.

Please call us at **813-287-8787** if you would like a proposal to sell your property.

Featured Properties



Little Harbor Sales Center

Located at the lighted corner of Shell Point Road and US 41 in Ruskin. 5,592 SF office building on 1.1 acres. **Asking \$1,200,000**



Office Site 3.44 Acres within the Highland Oaks Office Park off I-75 and MLK in Tampa. Zoned for a 45,000 SF office building. **Asking \$675,000**



7.4 Acres on Park Rd in Plant City, just north of I-4 zoned C-1A. Seller Financing Available. **Asking \$1,950,000**



292 Acres at US 301 and CR 674. Zoned for 1,104 residential units and 184,500 SF of commercial uses. **Asking \$6,900,000**



4.04 Acres on US 301 and Falkenburg. Property is part of the DRI and zoned for commercial uses. Across from a proposed Publix. **Asking only \$975,000**



2.37 Acres in Westshore Office Market within 1/2 mile of TIA. **Just reduced to \$1,950,000.**

ORE & REO Listing Offerings



Redfern office condo, off SR 56, New Tampa, 3,500 Sq. Ft. **Asking \$472,500**



9.25 Acres on Hays Road and Loma Avenue in Pasco County. Zoned AR. **Asking \$209,000**



Oakstead West Building 10 office condo, 4,000 Sq. Ft. **Asking \$580,000**

Eshenbaugh Land Company
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"Land Realtor of America" 2003

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"The Dirt Dog" ©

Unleash The Dog



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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. Experience includes RTC Sales Center in 1990-92.

Focus has always been on "what's hot" trends. For 2009, this appears to be centered on the non-performing loans and 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 2009.

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

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Lynda Keever, EVP, USAsset Management

813-287-0000 Ext 2 or

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

Eshenbaugh Land Company and The Dohring Group Selected to Represent the "Encore"

At a time when virtually all major development projects have come to a halt and many markets are flooded with land at depreciating values, one project sits shovel ready with political, financial and community support and strength propelling it forward. Created through a partnership between Bank of America Community Development Corporation and Tampa Housing Authority, *ENCORE* is the 28 acre mixed use, master development strategically located in North Downtown Tampa, adjacent to the CBD, Ybor City, Channelside and Tampa Heights. This community will consist of apartments and senior multifamily living, as well as a national grocer, office, retail, hotel, museum, school, park and plaza. Keys to success are the property's importance to the revitalization of Tampa's Urban Core and \$20M plus in estimated infrastructure improvements.

The Dohring Group and Eshenbaugh Land Company are proud to represent this effort in offering land parcels for the grocery, hotel, office, retail, and additional future multifamily. Call Ryan Sampson, ALC, CCIM at 813-287-8787 for more details.

Disclosure on Fees, Client Representation, and Agency

Once upon a time, it seemed easy to sort out brokers, who they represented and how commissions were split at closing. Today, many firms do not offer any compensation to a broker representing buyers while many brokers, including us, may not offer an equal split with a buyer's broker. It is the burden of a buyer's broker to determine in writing from us if, what, and under what circumstances we will pay a fee. This is the disclosure we are adding to our packages. 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." We believe it is in our clients' interests to make sure we have protected both them and us against fee claims that weren't agreed to by the seller or us as the seller's broker.

Cowboy Wisdom by David W. Stevenson



"Never let the bull get between you and the fence."

"You're never too old to teach or too young to learn."

"A man is best known by the company he avoids."

"Where you live and how you live are not the same thing."

2ND QUARTER 2009 - LOT SALES								
Community	Area/Description	Seller	Builder	Date	Lot Size	Price	# of Lots	Total
HILLSBOROUGH CO.								
Bahia Lakes		Bahia Lakes, LLC	Deltona Corp.	Jun-09		\$ 8,680	154	\$ 1,336,659
FishHawk Ranch	L1-3/11;1-3/27	Newland Communities	D.R. Horton	Jun-09	T/H	\$16,500	6	\$99,000
	L2,5/RR-1;5/RR-2	Newland Communities	Weekley	Apr-09	36'	\$40,500	3	\$121,500
	L23,28,29,42,48/1	Newland Communities	Weekley	Jun-09	55'	\$50,000	5	\$250,000
	L1,8/GG-5;1,4/GG-6	Newland Communities	Cardel	Jun-09	60'	\$66,000	4	\$240,000
	L2,6/4	Newland Communities	Cardel	May-09	60'	\$60,638	2	\$121,276
	L7/5	Newland Communities	Cardel	May-09	60'	\$62,138	1	\$62,138
	L13/3;5/4;12/6	Newland Communities	Cardel	Jun-09	60'	\$60,638	3	\$181,914
	L9/4	Newland Communities	Cardel	Jun-09	60'	\$62,138	1	\$62,138
	L7,10/GG-1;10/GG-2	Newland Communities	Weekley	Jun-09	60'	\$66,000	3	\$198,000
	L64/103	Newland Communities	Cardel	Jun-09	80'	\$117,600	1	\$117,600
Mira Lago			D.R. Horton	Jun-09	50'		6	
Panther Trace			D.R. Horton	Jun-09	60'		6	
Whispering Woods			D.R. Horton	Jun-09	55'		5	
BULK SALES								
	Hillsborough County	DOA Properties IX	Hillsborough Co.	Jun-09	7 Parcels - Grey Pines			\$1,000,000