

ESHENBAUGH Report

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National RLI
"Education
Hall of Fame"
Award



Certified
 Commercial
 Investment Member



Accredited Land
 Consultant
 Natl. Assoc. of
 Industrial & Office
 Parks



Back To The Good Ole Days of 2003-04

2007 opened with some surprises for us. We thought we would see a number of deals in the 4th quarter of 2006 from builders wanting to trim back their balance sheets and sell finished home sites at significant discounts. This was not the case. As we worked the phones and our client base throughout the 4th quarter, it was apparent that many builders did want to sell off some assets, but they were not willing to take a major hair cut. We did see a relatively new occurrence in the market in the latter

part of 2006; buyers of large tracts of land weighted the costs of holding against the amount of deposits and soft cost sunk into properties under contract, and made financial decisions to terminate the contracts if the land owners were not willing to extend. The risk and timing issues were, in many cases, exacerbated as the approval processes took much longer than ever before. We are aware of over \$500,000,000 in contracts for large residential deals that have terminated since March of 2006. Many of these have very significant deposits at risk with some even in dispute as the deals unwind.

With the slowdown in new home sales, builders are reducing prices. They are also working to reduce cost where ever possible, including land and finished lot cost. Many builders have an adequate supply of finished home sites to get through 2007, while others are attempting to negotiate finished lot prices in the 2003-04 era.

On the bright side, apartment developers are once again actively seeking sites. The rents have increase by double-digit amounts for the past 2-3 years, and vacancy rates have fallen. We also have buyers for industrial and office developments, where the demand for this product is high.

New Residential Location

Shown to the right is a newly listed residential development opportunity in Apollo Beach. It is zoned for over 800 units but can be developed as a combination of townhouses, 40' and 50' lots or all single family home sites. For a detailed package, please email Bill@TheDirtDog.com.



Helping Education

Now is a great time to look back over the holidays and reflect on those gifts we gave and received. While I am always appreciative of all the gifts I get, I wanted to do something different this year for the gifts that Eshenbaugh Land Company gave away. I decided instead of spending a fair amount of money on our traditional gifts, we would make a donation of \$7,500 to the Art & Ethel Eshenbaugh Scholarship Fund. This is a program that I started in honor of my parents, who were both school teachers, in Butler County, Pennsylvania.

Every year, the recipient is a senior in the school system where my parents taught. They receive a scholarship for being an outstanding student who plans to pursue a degree in education.

I so appreciated all of the great calls and notes from those of you who let me know your thoughts.

One of my clients commented that next year, he would like to see similar gestures made by his company, vendors and suppliers. That way, gifts can be channeled as donations into some of very worthy groups that are trying to help others in our community.



Randy Hertz, ALC & Bill Eshenbaugh ALC, CCIM

Bill Eshenbaugh was honored as an inductee into the inaugural Education Hall of Fame for the Realtors Land Institute (RLI). Randy Hertz, outgoing National President of RLI, is shown handing Bill a plaque for the honor. Randy said, "The award goes to someone who raises the bar and

is sought after to teach around the country. Bill helped create our land courses and never fails to leave students with the important takeaways they need to succeed as land brokers".

This was the first time RLI has honored one of their instructors. Part of the criteria to be honored included consistently earning high scores by the students in their evaluation reports.

Bill has been teaching since 1996 across the US as well as Canada and Mexico.

Thanks from
Bill Eshenbaugh,
Ryan Sampson, and
Nancy Surak



New Opportunities and Closings

New Listings

281 Unit Apartment Site, Emerson Road and Cortez Bypass, Brooksville @\$16,000/unit.

258 Unit Apartment Site, Sligh Ave. near US 301, Tampa @\$16,000/unit

Site of 19 acres, Griffin Road off Kathleen Road exit, Lakeland, could be apartment site

Town Center, Mixed Use Residential over Retail, Office Use at Highland Park, \$9,700,000; may divide.

Residential Land, Apollo Beach on US 41 for up to 800 townhouse and single family units, priced at \$10,160,000 for 2008 project.

Closings

Closed: Apartment Site, Southern Hills Plantation, Brooksville

Closed: Residential Sub-division, Plant City sold by M/I Homes.

Closed: A day care center for Discovery Learning, Kings Mill, SR 60 in Valrico.

Closed: Home sites at River Bend, from Metro Development to Lennar, US Home, M/I Homes, and Morrison Homes.

Closed: Home sites at South Fork from Metro Development to Suarez Housing.

Please call us at 813-287-8787.

Featured Properties



**Island
Way
Clearwater
(Left)**



**Emerson
Oaks
Site**

Featured Properties

The Island Way site in Clear water (above left) is approved for a 26 unit condo project on the Inter-coastal Waterway. It is also approved for docks. For the opportunity to develop a superior location on the water between Clearwater and Clearwater Beach in Pinellas County.

Featured Properties

- Island Way
- "Emerson Oaks"
- Dunedin Causeway

Above right is a site on Emerson Road and Cortez (SR 50 Bypass) in Brooksville. Zoned for either apartments or town houses, the site is next to a new elementary school and not far from a new Publix, Wal-Mart and the growing retail at US 41 and SR 50 area.

Pinellas County Opportunity



Development Site on the Causeway in Dunedin, FL

The site shown on the left is a 23 unit townhouse site just west of Alternate 19 on the Causeway in Dunedin. Plans are in hand for the development of 3 stories over parking and roof decks. Some views are across St. Joseph Sound. Please call for a marketing package on this one.

Eshenbaugh Land Company
Licensed Real Estate Broker
Bill Eshenbaugh, ALC, CCIM

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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.

Bill is a Senior Instructor for the Realtor Land Institute (RLI) and is the co-author of their course "Site Selection".

The first class set for 2007 is Site Selection in Minneapolis, MN in April and in Tampa, FL, at the beginning of May 2007.

Bill also teaches *Introduction to Land Brokerage*. Check the www.Rliland.com website for dates and places.

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

Ryan Sampson, Land Specialist, Ext. 4

Nancy Surak, Land Specialist, Ext. 5

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

Are you interested in discussing land from Wildwood to Bradenton; Tampa to Lakeland?

I am interested in:

Need Land for _____ **COUNTY** _____ **ACRES** _____

Selling my Land _____ **COUNTY** _____ **ACRES** _____

Name: _____

Company: _____

Address: _____

City: _____ **State** _____ **ZIP** _____

Phone: _____

Email _____

Mail To: Bill Eshenbaugh
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