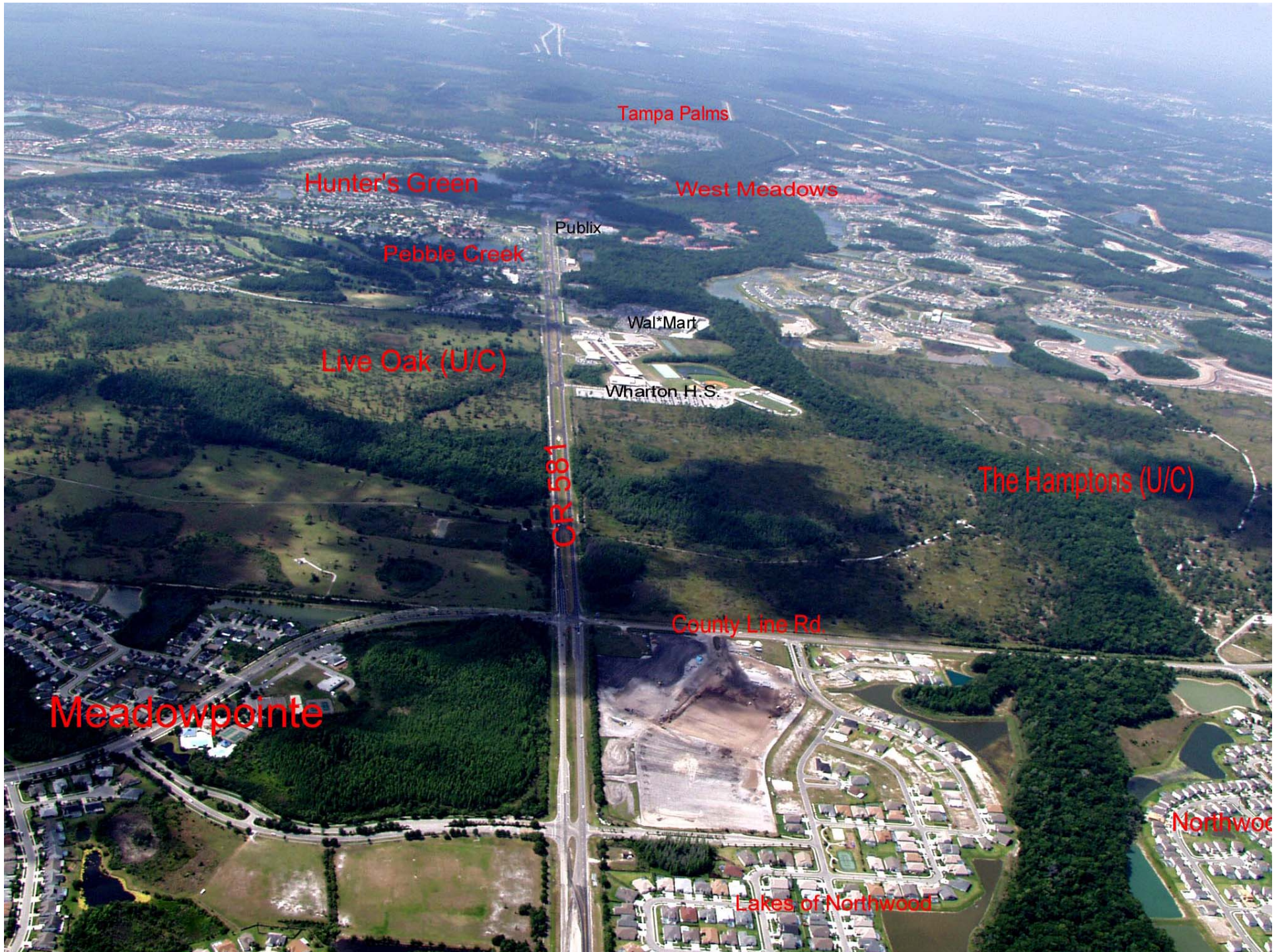


# LAND

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# Single Family Free Fall

- Land Prices Peaked 2005
- Many Large Contracts Collapsed 2006
- Demand Extremely Low 2007



Tampa Palms

Hunter's Green

West Meadows

Publix

Pebble Creek

Wal-Mart

Live Oak (U/C)

Wharton H.S.

The Hamptons (U/C)

County Line Rd

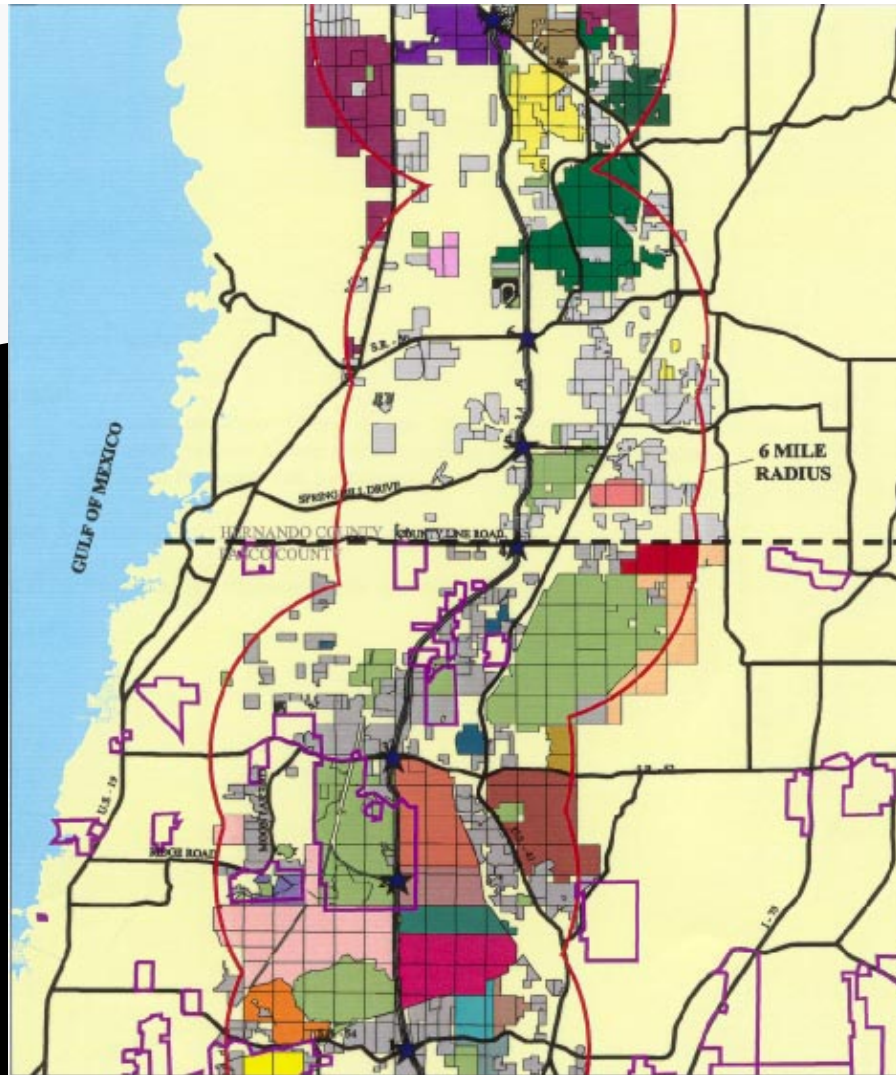
Meadowpointe

Northwood

Lakes of Northwood

CR 581

# Suncoast Parkway



OPPORTUNITIES ON FLORIDA'S  
SUNCOAST PARKWAY  
PRESENTED TO  
ASSOCIATION OF FLORIDA COMMUNITY DEVELOPERS

AUGUST 28, 1998

9/27/2007

ESHENAUGH  
CONSULTING ENGINEERS, INC.

ESN  
Kinley-Hill and Associates, Inc.





RUDNICK & WOLFE  
ATTORNEYS AT LAW


cmn associates  
Urban & Environmental Planners Landscape Architects

# South County



**HILLSBOROUGH COUNTY  
DEVELOPMENT OF REGIONAL IMPACT (DRI) PROJECTS**

	Development of Regional Impact Project Number
	Unincorporated Hillsborough County
	Incorporated Areas
	Jurisdictional Boundary

  
 AUGUST 2002

Sheet 1 of 2

# Residential Land Prices

1996 \$5,000/ac, buyer rezones it

1999 \$15,000/ac, buyer rezones it

2001 \$5,000/entitled lot

2002 \$10,000/entitled lot

2003 \$15,000/entitled lot, big deposits

2005 \$30-40,000/entitled lot, close NOW!

2006 Sorry, Not Interested.....

2007 Money funds circling at \$7,500-  
10,000/entitled lot

# Driving the Market

- Historically low interest rates for new homes
- Tampa still better than Detroit or New York
- Major developers and builders came here
- Tight market supply entering 2005
- 2006 Over supply of lots, land, starts

# Apartment Land

- Suffered high vacancy, concessions
- Land gobbled up for townhouses
- Pinellas County-land is gold
- 1,000 units built on SR 56
- Over 1,000 units in Wiregrass pipeline
- Brandon alive-3,000 units+ in pipeline

# Condominiums & Conversions

- Thousands of Units Planned
- Many Projects Started Construction
- Investors Fled in 2006
- Projects Put On Hold
- Apartment Conversions Hit Wall
- "Reverse" Conversions to Rentals
- Some Sites May Be Office or Hotel

# Retail

- Groceries-Publix vs. Super Stores
- Banks very aggressive for Sites
- Res. Investors issue
- Res. Growth drives home improvement
- 5 Star Sites Expensive
- Decision Timeline Long



# Office Land

- Westshore-Airport Strong
  - MetLife, Exec. Square (Reo) examples
- Suburban 1 story overbuilt
  - Land pricing \$30-35/Buildable SF
  - New Tampa inventory on Bruce B. Downs, Cross Creek Blvd.
  - Brandon on Bloomingdale, Falkenburg Rd.

# Industrial Land

- Tight Supply
- Conversion to Residential
- Pricing for Users at \$6-7.50/Sq. Ft.
- Major I-75 Sites Purchased –'06-'07
- Priced \$3-\$5/SF for land
- Concurrency Issues In Hillsborough Co. on 87 miles of Roads, I-4 rated "F"

# Hospitality

- Hotels- signs of life for new deals
- Smaller is better
- Occupancy factors up, rates up
  - Gas Prices a Concern

# Land Conversions

- Converted Use to Residential
- Now townhome sites to apartments
- Good news- Highest and Best Use may be office and industrial

# 2008

- Single Family Market Will Struggle to Correct
- Condo Market Tough
- Apartment Deals Will Develop
- I-4 & Crosstown Double-decking Open Access to Plant City, Lakeland
- Lots of Cash Looking for Repriced Land
- Lenders May Need to Find Workout Teams

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# 2004-Finding the Good Sites



# 2006-Searching Harder For Deals



# 2006- A Little More Time



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# 2007- Puttin' On the Spurs!!

