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## Market Overview by Bill Eshenbaugh

Last quarter, I was invited to speak to a group of Manatee and Sarasota brokers who primarily sell homes to foreign buyers from Canada, England, and Germany. The group was very vocal about the feedback they have been receiving from potential buyers who are concerned about rising sea levels, beach erosion, "red" tide and algae blooms. They also have a strong perception of the increased frequency and intensity of our tropical storms and hurricanes. Among their concerns are the expenses of storm and flood insurance. The Realtors estimated that they have had an approximate 15% drop in sales over the past year due to these issues. This is not the first presentation I have given lately where I have been questioned about climate change and how it impacts our land business. Frankly, without much waterfront land available for development, our company hasn't seen much impact on land sales from a rising sea level threat. We have been significantly affected by the redo of the floodplain elevation maps where future development is highly impacted by the inclusion of more land in the floodplain areas. That means there is the prospect of more fill needing to be added to sites as minimum floor elevations are raised. I recently had a rancher point out that the algae blooms can be traced back to the local municipalities who truck their sewage sludge in spray fields and spread the sludge around. Rainstorms then run the high phosphorus runoff into the estuaries, bays and eventually the Gulf of Mexico where it blooms. Florida is prospering with a population growth at over 300,000 new people a year. I had the privilege of hearing Dr. Hank Fishkind of PFM Financial Advisors LLC report on the Florida market recently. More than half the growth is international migration. Of the top ten metropolitan areas nationally, the Orlando MSA is number five and the Tampa MSA is number nine in numeric growth in 2017-2018. In terms of percentage of growth, the Lakeland-Winter Haven is ranked fourth nationally and the Villages is ranked sixth nationally. These are really strong numbers that indicate the I-4 corridor may well be the strongest growth area in the nation. Confidence in this region is reflected in the 15,000,000 square feet of new distribution space built along I-4, mostly in the Plant City and Lakeland areas.

(continued on page 11)

## Inside the “Dog Pound”



From left to right: Jack Koehler, Michael Strahan, Chris Bowers,  
Bill Eshenbaugh and Ryan Sampson

Hard to believe how time has flown by as Ryan and Shannon Sampson celebrated their 9<sup>th</sup> wedding anniversary in September.

We invite our clients to stop by and see the extensive exterior remodeling underway at our offices. New Hardy-board siding, a traditional Florida tin roof and hurricane shutters are all part of the new changes. Our recently paved parking lot handles our fleet of four wheel drive pickups, all backed in and ready to go show properties.

As we round the corner towards the 4<sup>th</sup> quarter of 2019, our volume of business continues strong with five land closings the last Friday in September. This included a \$6,000,000 sale Bill had representing Lantower, part of a Canadian REIT.

Bill has been actively sought as a speaker and appeared on the FGCAR (Florida Gulfcoast Commercial Association of Realtors) panel of industry specialists where he gave an update on the land market. A week later, he presented a similar presentation to GTAR (Greater Tampa Assoc. of Realtors).

In August, Bill spoke to a group of Sarasota and Bradenton Realtors who specialize in international clientele. There, they requested that he explain the early warning signs of past changing markets.

As we continue the quest for quality education of our team, Michael Strahan is preparing for his final examination towards his CCIM (Certified Commercial Investment Member) designation. He already holds his Master Ag Business (UF) and his ALC (Accredited Land Consultant). All other Eshenbaugh Land Company associates have earned their CCIM designations and only one needs to finish his ALC exam in order for us to be 100% with all associates both designated ALCs and CCIMs. We believe the continuing education and designations prepare us and our firm to better serve and advise our clients.

## New Listings

**2.05± acres Planned Development Land on Sterling Ave., Tampa**

<https://buildout.com/website/486532-sale>

**72.59± acres Residential Land on West Lake Dr., Wimauma**

<https://buildout.com/website/503069-sale>

**.87± acres Commercial Land on US 19, Hudson**

<https://buildout.com/website/517700-sale>

**27± acres Residential Land on Rampart Blvd., Port Charlotte**

<https://buildout.com/website/313096-sale>

**27.77± acres Residential Land on Sea Forest Dr., New Port Richey**

<https://buildout.com/website/525463-sale>

**15.73± acres Residential Land on CR 540 A, Lakeland**

<https://buildout.com/website/516255-sale>

**1.35± acres Residential Land on N. 12th St., Tampa**

<https://buildout.com/website/527269-sale>

**6.1± acres Planned Development Land on Bowen Daniel Dr., Tampa**

<https://buildout.com/website/WYC-condo>

**2.86± acres Residential Land on Heiter St., Tampa**

<https://buildout.com/website/516272-sale>

**0.92± acres Commercial Land on Roosevelt Blvd., Largo**

<https://buildout.com/website/514734-sale>

**51.8± acres Agricultural Land on E. C-462, Wildwood**

<https://buildout.com/website/535461-sale>

**4.66± acres Industrial Land on S. 50th St., Tampa**

<https://buildout.com/website/530880-sale>

**19.68± acres Agricultural Land on Balm Rd., Riverview**

<https://buildout.com/website/460551-sale>

**5± acres Potential Commercial Land N. 41 Hwy., Lutz**

<https://buildout.com/website/530992-sale>



## New Listings

**67± acres Residential Development Land on N 41 Hwy., Lutz**

<https://buildout.com/website/530992-sale>

**1.83± acres Commercial Land on W. US 92, Seffner**

<https://buildout.com/website/218069-sale>

**2.71± acres Commercial Land on W. US 92, Seffner**

<https://buildout.com/website/218069-sale>

**81.1± acres Agricultural Land on Broken Bit Lane, Zephyrhills**

<https://buildout.com/website/532390-sale>

**2.70± acres Planned Development Land on US Hwy. 301, Riverview**

<https://buildout.com/website/127435-sale>

**Call or email us today for further details and a full package on these exciting opportunities.**

**If you have a property that you are thinking about selling, please call one of our brokers for an opinion of value and a potential marketing strategy to get it sold.**

**(813) 287-8787 x 2 or [Krissy@TheDirtDog.com](mailto:Krissy@TheDirtDog.com)**

## New Listings



**2.05± acres on 7209 N. Sterling Ave.,  
Tampa**

**Zoned Planned Development  
Asking - Call for pricing**



**72.59± acres on 2216 W. Lake Dr.,  
Wimauma**

**Zoned Residential  
Asking \$5,400,000**



**0.87± acres on 15433 US 19,  
Hudson**

**Zoned Commercial General  
Asking \$87,500 SOLD**



**27± acres on 24000 Rampart Blvd.,  
Port Charlotte**

**Zoned Residential  
Asking - Call for pricing (under contract)**



**27.77± acres on 5274 Sea Forest Dr.,  
New Port Richey**

**Zoned Residential  
Asking \$1,950,000**



**15.73± acres on 2377 E CR 540 A,  
Lakeland**

**Zoned RL-1  
Asking \$900,000**



## New Listings



**1.35± acres on 219 N. 12th St.,**  
**Tampa**  
**Zoned Residential**  
**Asking \$6,400,000**



**6.1± acres on 5585 Bowen Daniel Dr.,**  
**Tampa**  
**Zoned Planned Development**  
**Asking - Call for pricing**



**2.86± acres on 3401 Heiter St.,**  
**Tampa**  
**Zoned RS-50**  
**Asking \$2,860,000**



**0.92± acres on 2659 Roosevelt Blvd.,**  
**Largo**  
**Zoned Retail**  
**Asking \$1,300,000**



**51.8± acres on 245 E. C-462,**  
**Wildwood**  
**Zoned AG**  
**Asking \$765,000**



**4.66± acres on 3378 S. 50th,**  
**Tampa**  
**Zoned Industrial**  
**Asking \$1,175,000**



## New Listings



**19.68± acres on 11528 Balm Rd.,**

**Riverview**

**Zoned AG -Future RP-2**

**Asking \$1,300,000**



**5± acres on 18601 N 41 Hwy.,**

**Lutz**

**Zoned ASC-1**

**Asking \$850,000**



**67± acres on 18601 N 41 Hwy.,**

**Lutz**

**Zoned RSC-6**

**Asking \$2,000,000**



**1.83± acres on 503 W. US 92 Hwy.,**

**Seffner**

**Zoned CG**

**Asking \$850,000**



**2.71± acres on 503 W. US 92 Hwy.,**

**Seffner**

**Zoned CG**

**Asking \$1,250,000**



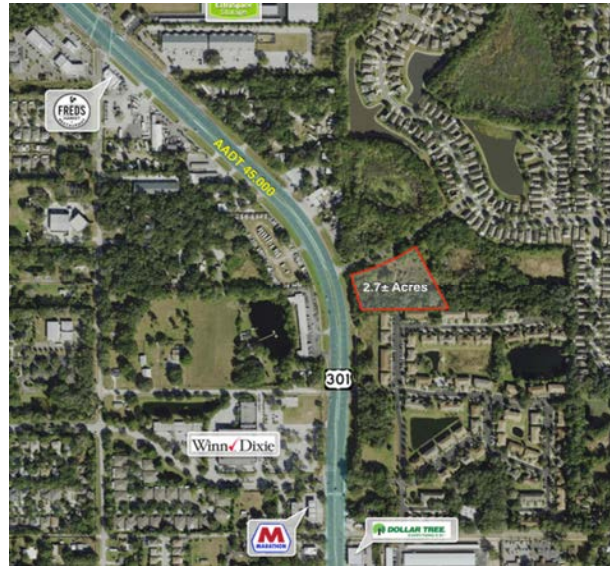
**81.1± acres on 35134 Broken Bit Lane,**

**Zephyrhills**

**Zoned RES-1**

**Asking \$5,340,000 (267 lots at \$20,000)**

## New Listings



**2.7± acres on 6822 US Hwy 301,**

**Riverview**

**Zoned PD**

**Asking \$525,000**

**Welcome to all of our new clients!**

**If you have a property that would you like to sell,  
please feel free to call one of our**

**skilled brokers for an**

**Opinion of Value**

**to see just how much it might be worth.**

**813-287-8787 x 2**



## SOLD



**107± acres on 0 Treiman Blvd.,  
Webster**  
Use - Recreation  
**SOLD \$499,000**



**2± on 11601 Balm Riverview Rd.,  
Riverview**  
Use - Produce market  
**SOLD \$425,000**



**4.24± acres on 7117 US Hwy. 301,  
Tampa**  
Use - Retail  
**SOLD \$412,500**



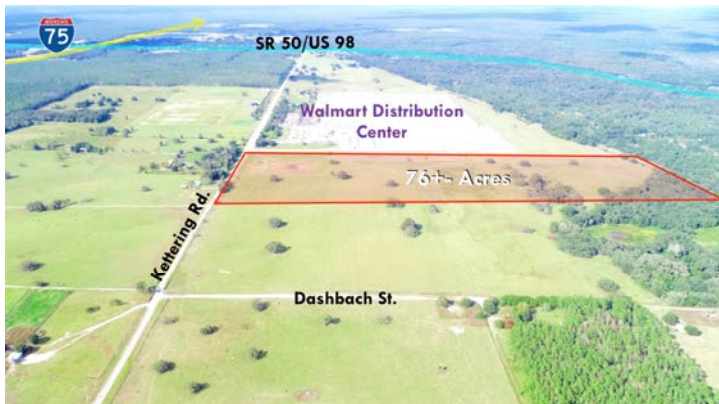
**17± acres on SR 54 & Sunlake Blvd.,  
Lutz**  
Use- Medical  
**SOLD \$8,840,000**



**10± acres on 0 Timmons Rd.,  
Thonotosassa**  
Use - Farm  
**SOLD \$225,000**



**2± acres on Ashley Dr.,  
Tampa**  
Use - Apartments  
**SOLD \$9,150,000**



**76.2± acres on 4320 Kettering Rd.,  
Brooksville**  
Use - Industrial  
**SOLD \$727,700**



**.94 ± acres at Boyette Rd. & Raulerson Rd.,  
Riverview**  
Use - Commercial  
**SOLD \$170,000**



## SOLD



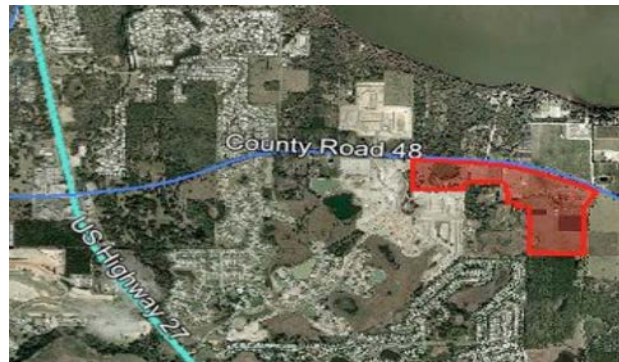
**37± acres on Lithia Pinecrest Rd.,**  
**Lithia**  
**Use - Recreation**  
**SOLD \$600,000**



**0.62± on 1324 W. Carmen St.,**  
**Tampa**  
**Use - Townhouses**  
**SOLD \$925,000**



**8.38± acres on 16485 US Hwy. 19 N.,**  
**Largo**  
**Use - Retail**  
**SOLD \$6,000,000**



**127± acres on 5612 County Rd. 48,**  
**Leesburg**  
**Use - Residential**  
**SOLD \$1,450,000**



**.87± acres on 15433 US Hwy 19,**  
**Hudson**  
**Use- Commercial**  
**SOLD \$65,000**



**50 Developed Homesites on 1702 Saffold Pk. Rd.,**  
**Ruskin**  
**Use - Residential**  
**SOLD \$2,715,000**



## Market Overview (continued from, page 1)

The MLS listings of existing homes for sale has been in low supply with about three and a half months inventory. The builder supply of new homes reflects at most, a five-month inventory. Some builders are actually building homes for explicit purpose of selling them to rental companies for their rental programs.

At the Florida ULI Summit in June, I sat in on a panel of developers and managers of research parks in Florida. Back in the early 1980s, a number of developments and business parks were zoned as research parks. The 35-year evolution has seen nine parks evolve into successful developments. In fact, Florida leads the nation with these nine parks. As the panel pointed out, one key to success in Florida has been an affiliation with a local university tied to the park. The university is key to securing research grants and as an incubator for start-up companies. Many point to the success of the park adjacent to the University of Central Florida where over 10,000 jobs have been created.

I was disappointed that I was unable to attend the 12<sup>th</sup> Annual Housing Summit by Ivy Zelman, Zelman & Associates this September. Her conference is always chocked full of very valuable information. A couple of interesting notes she reported are that the burden of homeownership has softened somewhat from 38% of households spending more than 30% for housing costs in 2010 vs. 32% in 2017. She also shows that delinquency rates in mortgages have dropped from 8.1% delinquency in 2009 to 1.1% in 2019. This is a huge drop.

While it seems like many folks want to know if we are headed towards a slowdown, we can only share that Eshenbaugh Land Company is having a record year and continue with new contracts and activity for development land. Interestingly, we closed the third quarter with five closings on the last Friday of September. Our strength in 2019 has been for multi-family apartment sites, entitled and even developed single-family residential, medical health care locations, senior long term care and specific infill retail sites. We are also busy with alternative uses where retail sites at a mall or boat and automotive sites become apartment land. We have seen apartment land become a medical use and we have been able to do a few long-term ground leases to create an income stream for the landowners.

It looks like the tailwinds of new employment in Tampa and the high taxes in northern states will continue to carry our market forward for the fourth quarter with momentum headed into 2020.

While there has been a lot of talk and seminars on the new tax program for Opportunity Zones, we have not seen any transactions driven by that legislation. Perhaps its still too new or the IRS rules need clarity, but we are surprised that we haven't heard or seen any activity in this regard.

## Florida Job Growth by Bill Eshenbaugh

*Florida Trend Magazine* reported in September that Florida's job growth continues with 22,500 more people employed than a month before. Our state has added 221,200 jobs in the past year and added jobs every month since 2011 except the month of September 2017 when Hurricane Wilma ripped up the state.

According to Dr Hank Fishkind, the Tampa and Orlando MDSA markets are both ranked in the Top 10 cities nationwide for new job formations. As former Mayor Bob Buckhorn preached for 8 years, he wanted Tampa to be a place where our millennials and his daughters would come home to for jobs after graduating college. It looks like we are retaining and attracting that generation to live here and add vibrancy to the urban core of Tampa and St Petersburg. The I-4 corridor is getting into the act with a lot of jobs and construction of last mile delivery systems in Plant City, Lakeland and east towards US 27.



Container w/ ELC banner on I-75 for our listing of 875± at Pasco Town Center

### “Cowboy Wisdom”

However beautiful the strategy,  
you should occasionally  
look at the results.

Never hire the people you  
drink with.

Better to remain silent and be  
thought a fool than to speak out  
and remove all doubt.



## Where the Buffalo Roam by Bill Eshenbaugh

As you may recall from articles over the years, one of my passions is completing long distance horseback trail rides. This year found me in the Black Hills of South Dakota joining Great American Adventures on their “Wild Bill Hickok” ride. This was a weeklong adventure with approximately 25 riders plus wranglers. Horses were stocky mountain steeds able to handle the steep terrain and forge through high running streams flush after two days of rain. We stayed in the Frontier Hotel in Deadwood, South Dakota and were encouraged to dress in the 1876 period of frontier garb, of which I couldn’t resist.

While South Dakota is an “open carry” state for firearms, they aren’t permitted in bars and the Deadwood police didn’t seem fond of folks strolling their streets with guns displayed. So, we chose to carry firearms in bags when out in the streets, but wore them at our dinners and of course in our private evening gatherings.

The ride was a bit tough with four riders out of 25 getting thrown off their horses (two when a sleeping deer was surprised and in turn surprised the horses and two when we rode steep rocky switchback trails). No one was seriously injured other than a few bruises and their pride.

All day rain and fog on our third day added to the experience, as we kept warm with our felt hats, slickers, and knee-high boots. Water tricking down the back of your neck once in a while made the scene real! The following day, high winds had the wranglers decide that we’d ride creek beds and stop the sailing hats. The creek had high rushing water from the rains the day before and we made 42 crossings. Those were interesting as the water was about belly high on most horses and they had to pick their way over an unseen rocky bottom and climb out on the far side. Not for the faint of heart.

The last day was a ride in Custer State Park, amongst a 2,000 head buffalo herd. They were massive when viewed close up from horseback and the horses were sure nervous about these huge wild-eyed shaggy critters.

Our wrangler was an 84-year old, tough as nails cowboy, who had us envision these same hills 150 years ago covered with bison, explaining not much had really changed since then. We also rode French Creek, where it is reported Union Cavalrymen discovered gold near Deadwood Gulch. A treaty was in place giving the Black Hills to the Sioux tribe, but it was quickly violated as thousands of miners flooded into the area seeking their own fortunes. The Homestead mine nearby turned out to be the major deal, producing 10% of the world’s gold findings for the next 125 years. It was a thrilling experience and I’d like to thank my friend, Steve Hansen, Allstate Homes for making the trip with me.

## **Retired? Retired???? Hell No!!!** by Bill Eshenbaugh

Lately, I have had several people ask me how I'm enjoying my retirement. Retirement? Do they know something I don't know? They want to know if most of my time is now being spent out West riding the range? No. I even had a former client pull-up beside me at a red light to see if I needed a new rocking chair? Hell no!

All of this has compelled me to write this article, letting everyone know that I am far from retirement. I have cut back my work hours to 40-45 a week, down from the 60-70 hours I was doing. Also, I now take off most Saturdays and Sundays. Personally, I am carrying approximately 20 listings with a combined asking price of over \$174,000,000 and I have under contract 10 properties with a combined contract total of \$93,885,000.

As a hobby, I partnered with Steve Hansen a few years ago to start Angus Cattle Company with 7 registered Angus heifers. We have grown that herd to 37 head today and have sold off several bulls and steers along the way. Checking and mending fences, doctoring the herd and tending to their tagging and branding are all part of the process and good mental therapy after a week of real estate!

We have a great team of associates here at Eshenbaugh Land Company. I am proud to be part of the awards, accreditations and closings we have achieved, as well as our service to a number of real estate organizations. I don't see me leaving anytime soon.





All photos courtesy of Sharon Hansen



The Dirt Dog & Steve Hansen

## Hillsborough County Likely Doubling School Impact Fees

Hillsborough County initiated school impact fees back in 1986, to cover the cost of new school construction due to growth. The fees were increased in 2006 based on a 3- year phase in plan, but have not changed since then. In February of this year, the county held a School Impact Fee Workshop where they planned next steps including holding stakeholder meetings and engaging a consultant to update the school impact fee calculations so that the fee covers the capital costs needed for new students. This report was issued in April 2019, essentially calling for the fees to be doubled as shown on the chart below:

Housing Type	Current Fee	Proposed Fee
Single Family Detached	\$3,723.00	\$8,034.00
Single Family Attached	\$2,067.00	\$4,549.00
Multi-family	\$2,093.00	\$3,988.00
Mobile Home	\$2,935.00	\$6,698.00

Unit Size	Current Fee	Proposed Fee
<499 SF	\$1,207.00	\$1,645.00
500 - 749 SF	\$1,774.00	\$1,645.00
750 - 899 SF	\$2,357.00	\$1,645.00
900 - 999 SF	\$2,357.00	\$3,891.00
1,000 - 1,249 SF	\$2,793.00	\$3,891.00
1,250 - 1,299 SF	\$3,146.00	\$3,891.00
1,300 - 1,499 SF	\$3,146.00	\$7,027.00
1,500 - 1,799 SF	\$3,565.00	\$7,027.00
1,800 - 1,999 SF	\$3,565.00	\$8,227.00
2,000 - 2,499 SF	\$4,000.00	\$8,227.00
2,500 - 2,999 SF	\$4,345.00	\$9,369.00
3,000 - 3,399 SF	\$4,764.00	\$9,369.00
3,400 - 3,999 SF	\$4,764.00	\$10,976.00
4,000 SF or greater	\$5,200.00	\$10,976.00

In the same report, they suggest indexing these fees annually based on the Engineering News Record Building Cost Index, which essentially will increase these fees annually with the cost of construction.

Our understanding is that this proposal is currently being drafted in an ordinance that could be put in front of the BOCC as early as November and then could be implemented 90 days later with no phase-in proposed. If you are working on a residential project in Hillsborough County, you need to be tracking this and updating your proformas to cover this increase, which could take affect as early as 1<sup>st</sup> Q 2020. Landowners need to be concerned, as this money will come directly out of the landowners' pocket in our experience.





Chris Bowers, CCIM joined Eshenbaugh Land Company in 2012, bringing specialized retail knowledge and a balanced developer's perspective to this land-focused real estate brokerage team. Over the course of his career, Chris has been involved in the acquisition and sale of more than \$400 million in real estate assets. A second-generation real estate professional, Chris says being involved in deals that make a positive impact on a community's growth is what gives him the greatest sense of pride. He continually monitors real estate trends across all land-use types to bring these insights to clients served by the firm. "As land brokers, we need to know a little about everything." Chris graduated from Florida State University in 2005 with a bachelor's degree in Real Estate and Finance.

## What is a Motivated Seller?

The phrase "motivated seller" in real estate can mean a number of things, but as the market changes the definition continues to change. In the depths of the great recession, many motivated sellers were just trying to avoid foreclosure. Today, some might interpret the phrase to mean that the seller is desperate, the price might have room for further price reductions or the seller just wants to get rid of the property and is willing to sell for a discount.

If a property is for sale, doesn't that automatically make the seller a motivated one?

I think it is reasonably safe to assume that if a property is on the market, that the seller has made a commitment to sell. Some sellers might just be trying to test the market by asking too much to see if anyone is willing to bite at their price.

Everyone has a different motivation for selling and sometimes sellers are desperate, but more often than not, sellers are trying to maximize their value to get the highest price possible. In my opinion, a "motivated seller" is someone that has made the effort to list their property with a Broker and then they are willing to listen to what the market and the Broker have to say.

If you are looking to sell your property it is always a good idea to find a motivated broker to get the job done.



Michael Strahan, ALC, MAB, graduated from the University of Florida with a Bachelor of Science degree in Agricultural Operations Management and a Master of Science degree in Agribusiness. Michael is a licensed Real Estate Sales Associate in Florida and a fourth generation Floridian and resident of Tampa.

Michael began his post-graduate work with Rainbow Flowers Imports. Beginning as an intern, he worked his way to the top of the company and within two years was running the day-to-day operations. Once in charge, sales grew 12% annually. Michael brings a strong agricultural background to the Eshenbaugh Land Company and he is active in the real estate community. He is a member of Florida Citrus Mutual, Florida Cattlemen's Association, SOREP (Society of Real Estate Professionals), Real Estate Investment Council and the Florida Farm Bureau-Hillsborough County.

## Florida: Not Just Beaches and Disney World

When most people think of Florida, the first thing that comes to mind is our beautiful beaches, the weather, or Disney World. Often times when I talk to people who aren't involved in real estate about what I do, they ask "where is there land to sell around here?" Being in Tampa, it's a fair question. Most people here only think of the coastal areas and Orlando. They don't realize that between the east and west coasts, as well as, to our north and south, there's another world consisting of cattle ranches, orange groves, farmland, and undeveloped Old Florida.

In 2018, Florida had 47,500 commercial farms and ranches, using a total of 9,700,000 acres. We're first in the U.S. in value of production of cucumbers for processing, grapefruit, oranges, squash, sugarcane, and fresh market tomatoes. We rank second in value of production of bell peppers, fresh market snap beans, strawberries, watermelons, fresh market cucumbers, and fresh market sweet corn. We're third in fresh market cabbage and fourth for peanuts and sweet potatoes. Lastly, Florida is home to five of the top ten largest Cow/Calf operations in the United States.

As Florida's population continues to grow at a rapid rate, it's nice to know there's still plenty of untouched natural beauty away from the coasts. I encourage you to take State Road 70 (or another east-west highway) to see real green spaces and native Florida.





Jack Koehler, CCIM brings his variety of experiences and extensive knowledge to every potential deal to help him better serve buyers and sellers. As a licensed real estate broker- associate and a second-generation Tampa real estate professional, he is drawn to all aspects of development and has been involved in land transactions across Central Florida totaling over 1,800 acres.

Jack began his career in real estate as a financial analyst with Sage Partners, LLC, a tax credit developer whose principals have developed over 12,000 affordable housing units. Through this unique path, he gained valuable experience in many aspects of development, including operations analysis and reporting to equity partners and lenders. His experience extends also to the construction business where he worked as an Assistant Superintendent with First Florida Building Corporation.

Jack graduated from the Business Administration program at Auburn University. He's an active member of Real Estate Investment Council (REIC), Urban Land Institute (ULI), Realtors Land Institute (RLI), and serves as Secretary for the Florida CCIM West Coast District. Jack has received the designation of Certified Commercial Investment Member (CCIM) and is currently pursuing the designation of Accredited Land Consultant (ALC).

## Serenity in South Shore

Waterfront development sites in the Tampa Bay area are becoming more and more difficult to find. We are excited to bring to market one larger, undeveloped, waterfront sites in Tampa Bay with access to public utilities. Located on a small peninsula in the SouthShore area of Hillsborough County, this property provides peaceful tranquility along with access to some of the best fishing and recreating in the region. Hundreds of feet of seawall on the north and south ends of the property offer significant space for boat docking with the potential to add covered boat lifts in the future. Several canals connecting to the Little Manatee River allow for quick access out to Tampa Bay or up river into Little Manatee River State Park. A favorable zoning and future land use allowing for up to six residential units per upland acre make this site ideal for either a small residential development or large private, waterfront estate. Within a thirty-minute drive, you can be in Downtown Tampa, Downtown St. Petersburg, or Downtown Bradenton.

Priced to sell at \$1,100,000, this opportunity will not last long. Contact me to schedule your tour today!





## An Honor

We were highly honored and humbled with a visit from Ron Terwilliger and his team to our office. He was the Atlanta partner for Trammel Crow and has probably developed more apartments than anyone ever. He has been so successful, that he has been able to give back literally hundreds of millions of dollars to support affordable housing. ULI founded a chair with his donation of over \$10,000,000 and he funded a \$100,000,00 legacy gift to the Habitat for Humanity. The purpose for his visit was to help kick off his new development team and let everyone know that they are seeking sites in the Tampa Bay area.

## People on the Move

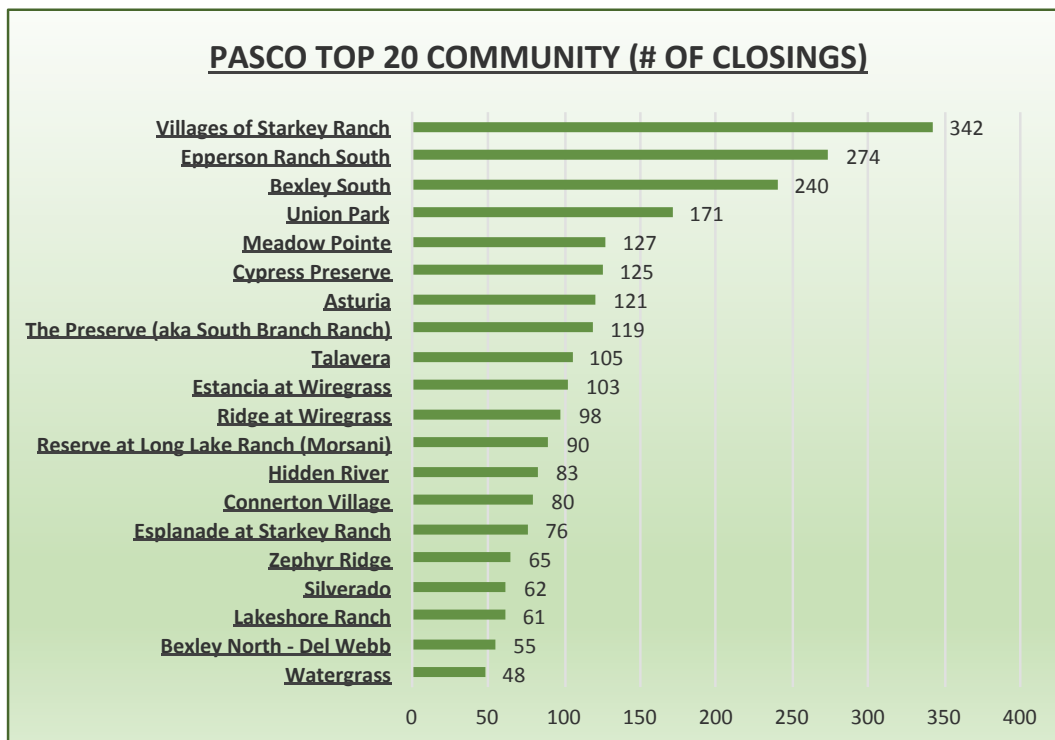
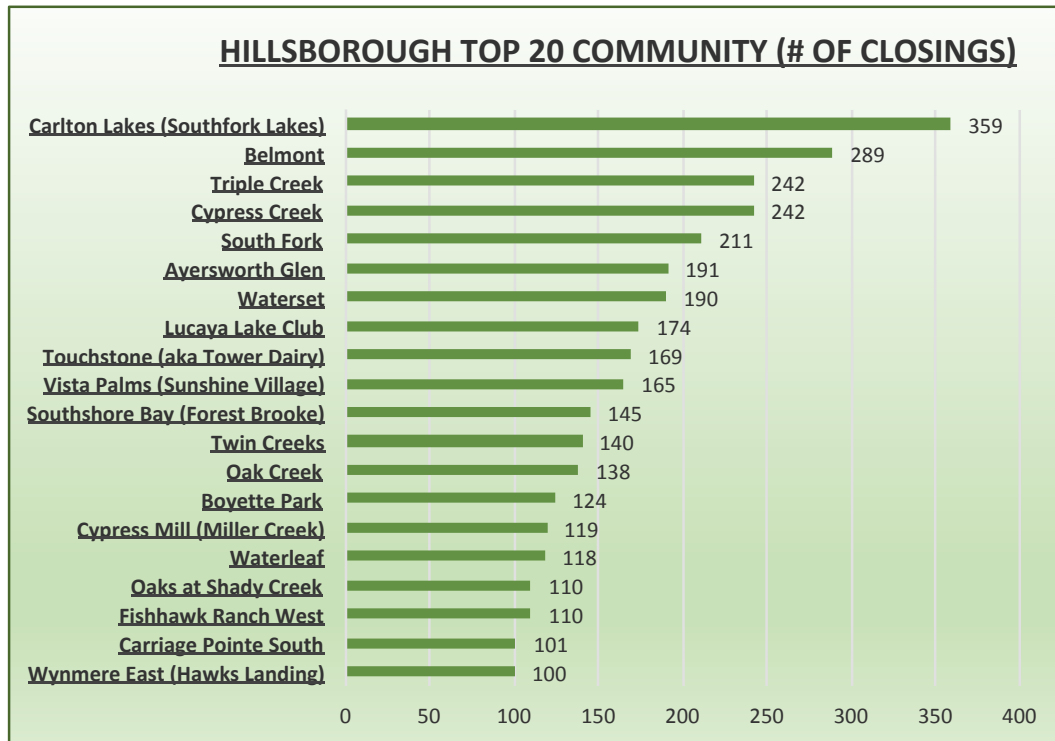
Gary Miller, Penn State graduate, recently departed from Heidt Design to join David Weekley Homes. Larry Franks made a move to Toll Brothers Homes. Welcome Tyler Vansant to Meritage Homes from Atlanta. He had prior experience with Mattamy on their 9,000-acre acquisition in the North Port area. Meritage also welcomes Steve Harding. Chris Worley joined William Ryan Homes doing land acquisition analysis.

## Stock Market

History shows us October is a scary time for the stock market. The Great Depression has been defined by the collapse of Wall Street in October of 1929. October 1987 was the next great plunge followed by another dramatic drop in October of 1997. With jitters, observers are carefully watching a lot of indicators, including the slowdown of manufacturing orders, tariff recriminations with China, the impeachment inquiry of President Trump lead by Speaker Pelosi and the potential heart health of candidate Bernie Sanders. If Bernie is out, that means Elizabeth Warren could be the Democratic nominee and we all know, she is prepared to wage a war on Wall Street. This newsletter doesn't pretend to track or project the stock market, but already we have seen a drop one day of 494 points and over 800 points in the first 3 days of this month. Scary, but the market has algorithms that read data and have "sell" programs that take over when certain indicators materialize and that's what drives the computers. I predict we will level out and stay above the fray.



\*September data not included, but will be included next quarter



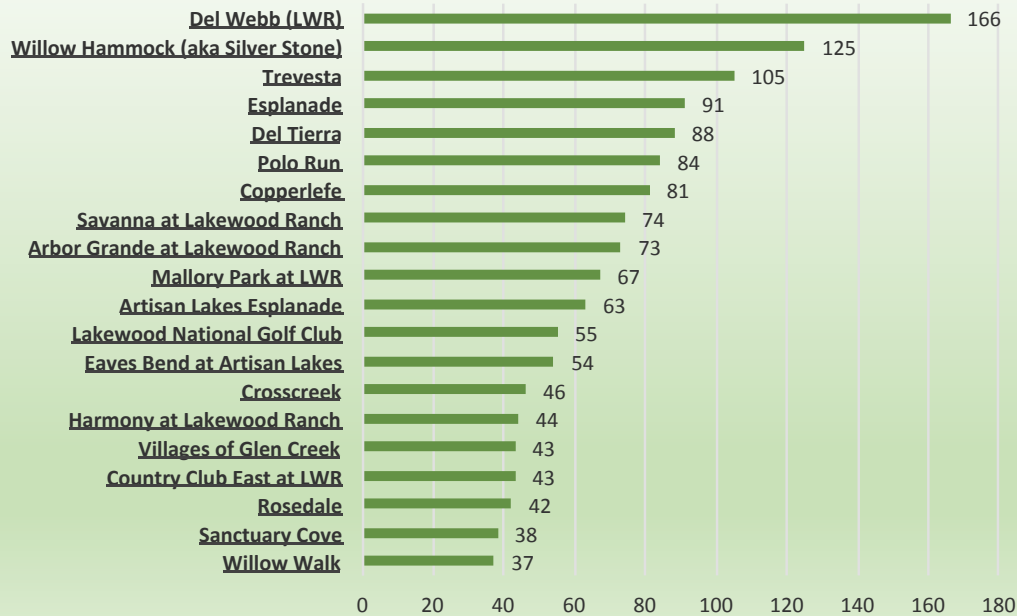
\*September data not included, but will be included next quarter



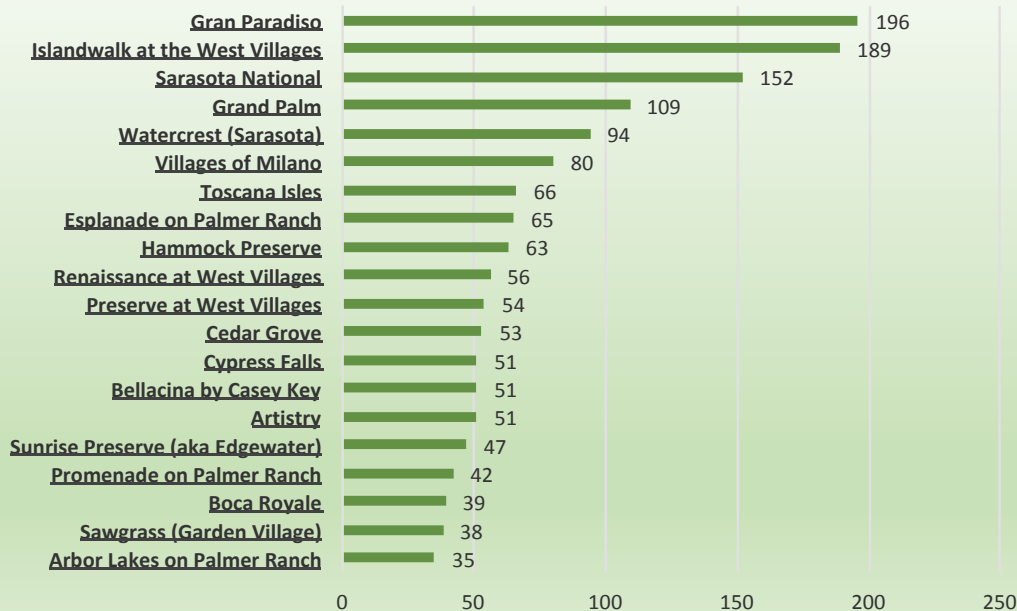


\*September data not included, but will be included next quarter

## MANATEE TOP 20 COMMUNITY (# OF CLOSINGS)



## SARASOTA TOP 20 COMMUNITY (# OF CLOSINGS)



\*September data not included, but will be included next quarter

Grantee	Community	Date	Lot OR Bk/PG	Lot Closing Price	No. of Lots	Price Per Lot
Beazer Homes	Waterset	Jul-19	26791/524	\$427,326.00	6	\$71,221.00
DR Horton/Express/Freedom	Allora (Aka Cornergate)	Jul-19	26847/146	\$7,230,666.00	48	\$150,638.88
DR Horton/Express/Freedom	Brooker Ridge	Aug-19	26867/65	\$125,717.00	1	\$125,717.00
DR Horton/Express/Freedom	Carlton Lakes West	Aug-19	26866/1858	\$334,396.00	8	\$41,799.50
DR Horton/Express/Freedom	Cypress Creek	Jul-19	26858/683	\$241,571.00	6	\$40,261.83
DR Horton/Express/Freedom	Jefferson Estates	Jul-19	26781/4	\$336,561.00	5	\$67,312.20
DR Horton/Express/Freedom	Jefferson Estates	Aug-19	26858/932	\$339,347.00	5	\$67,869.40
DR Horton/Express/Freedom	Sagebrook	Jul-19	26806/1293	\$1,068,750.00	15	\$71,250.00
DR Horton/Express/Freedom	Southshore Bay (Forest Brooke)	Jul-19	26814/63	\$503,137.00	9	\$55,904.11
DR Horton/Express/Freedom	Southshore Bay (Forest Brooke)	Aug-19	26874/558	\$280,741.00	5	\$56,148.20
DR Horton/Express/Freedom	The District	Jul-19	26814/876	\$433,200.00	8	\$54,150.00
DR Horton/Express/Freedom	The Retreat	Jul-19	26773/619	\$812,000.00	14	\$58,000.00
DR Horton/Express/Freedom	Waterleaf	Jul-19	26861/885	\$275,000.00	5	\$55,000.00
Domain Homes	Banza Banza	Jul-19	26791/1928	\$66,000.00	5	\$13,200.00
Domain Homes	Cr Pippin	Jul-19	26791/1924	\$340,000.00	2	\$170,000.00
Domain Homes	Macfarlanes Addition To West Tampa	Aug-19	26871/11	\$140,100.00	2	\$70,050.00
Domain Homes	Sunset Addition Inter Bay	Aug-19	26864/1819	\$87,500.00	1	\$87,500.00
Domain Homes	Sunset Addition Inter Bay	Aug-19	26864/1821	\$87,500.00	1	\$87,500.00
Domain Homes	Virginia Park	Jul-19	26830/672	\$186,000.00	1	\$186,000.00
Domain Homes	Virginia Park	Jul-19	26830/673	\$186,000.00	1	\$186,000.00
Dr Horton/Express/Freedom	Carlton Lakes West	Jul-19	26781/854	\$331,304.00	8	\$41,413.00
Homes by WestBay	Hawks Fern	Jul-19	26781/1116	\$557,148.00	6	\$92,858.00
Homes by WestBay	Hawks Fern	Aug-19	26876/1885	\$566,216.00	6	\$94,369.33
Homes by WestBay	Legacy Ridge	Jul-19	26770/562	\$227,600.00	2	\$113,800.00
Homes by WestBay	Legacy Ridge	Aug-19	26840/891	\$227,552.00	2	\$113,776.00
Homes by WestBay	Triple Creek	Jul-19	26754/514	\$387,942.00	8	\$48,492.75
Homes by WestBay	Triple Creek	Aug-19	26854/387	\$295,070.00	7	\$42,152.86
Homes by WestBay	Waterleaf	Jul-19	26773/936	\$300,911.00	3	\$100,303.67
Homes by WestBay	Waterset	Aug-19	26854/754	\$1,065,000.00	15	\$71,000.00
Lennar Homes	Cypress Creek	Jul-19	26794/11	\$324,900.00	12	\$27,075.00
Lennar Homes	Cypress Creek	Aug-19	26879/1336	\$267,900.00	10	\$26,790.00
Lennar Homes	DG Farms South (Sereno)	Jul-19	26788/1561	\$259,084.00	6	\$43,180.67
Lennar Homes	Southshore Bay (Forest Brooke)	Jul-19	26834/1319	\$1,870,000.00	34	\$55,000.00
Lennar Homes	Triple Creek	Aug-19	26862/26	\$3,320,250.00	55	\$60,368.18
Lennar Homes	Twin Creeks	Aug-19	26880/5	\$47,500.00	1	\$47,500.00
M/I Homes	Carlton Lakes (Southfork Lakes)	Jul-19	26799/383	\$594,000.00	9	\$66,000.00
M/I Homes	Carlton Lakes (Southfork Lakes)	Jul-19	26799/438	\$550,000.00	10	\$55,000.00
M/I Homes	Carlton Lakes (Southfork Lakes)	Aug-19	26850/592	\$1,095,352.00	18	\$60,852.89
M/I Homes	Ventana Groves	Aug-19	26850/550	\$814,000.00	14	\$58,142.86
Mobley Homes	Barclay	Jul-19	26794/286	\$189,900.00	1	\$189,900.00
Mobley Homes	Clair Mel	Jul-19	26820/1895	\$400,000.00	1	\$400,000.00
Mobley Homes	Maryland Manor	Jul-19	26782/49	\$430,000.00	2	\$215,000.00



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Mobley Homes	Maryland Manor	Jul-19	26828/493	\$370,000.00	2	\$185,000.00
Mobley Homes	Parkland Estates	Aug-19	26838/1022	\$1,030,000.00	4	\$257,500.00
Pine Grove 51 LLC	Preserve at Pinegrove	Jul-19	26838/1130	\$1,589,529.00	8	\$198,691.13
Ryan Homes (NVR)	Carlton Lakes (Southfork Lakes)	Aug-19	26854/1989	\$250,000.00	5	\$50,000.00
Ryan Homes (NVR)	Lucaya Lake Club	Jul-19	26768/150	\$52,000.00	1	\$52,000.00
Ryan Homes (NVR)	Lucaya Lake Club	Jul-19	26768/31	\$65,500.00	1	\$65,500.00
Ryan Homes (NVR)	Lucaya Lake Club	Jul-19	26768/6	\$134,000.00	1	\$134,000.00
Ryan Homes (NVR)	Lucaya Lake Club	Jul-19	26787/168	\$131,000.00	2	\$65,500.00
Ryan Homes (NVR)	Lucaya Lake Club	Jul-19	26795/1024	\$65,500.00	1	\$65,500.00
Ryan Homes (NVR)	Lucaya Lake Club	Jul-19	26801/449	\$65,500.00	1	\$65,500.00
Ryan Homes (NVR)	Lucaya Lake Club	Jul-19	26801/528	\$52,000.00	1	\$52,000.00
Ryan Homes (NVR)	Lucaya Lake Club	Jul-19	26801/813	\$65,500.00	1	\$65,500.00
Ryan Homes (NVR)	Lucaya Lake Club	Jul-19	26809/89	\$134,000.00	1	\$134,000.00
Ryan Homes (NVR)	Lucaya Lake Club	Jul-19	26820/110	\$65,500.00	1	\$65,500.00
Ryan Homes (NVR)	Lucaya Lake Club	Jul-19	26820/227	\$52,000.00	1	\$52,000.00
Ryan Homes (NVR)	Lucaya Lake Club	Jul-19	26820/265	\$134,000.00	1	\$134,000.00
Ryan Homes (NVR)	Lucaya Lake Club	Jul-19	26842/1989	\$104,000.00	2	\$52,000.00
Ryan Homes (NVR)	Lucaya Lake Club	Jul-19	26871/655	\$142,563.00	1	\$142,563.00
Ryan Homes (NVR)	Lucaya Lake Club	Aug-19	26871/439	\$142,563.00	1	\$142,563.00
Ryan Homes (NVR)	Lucaya Lake Club	Aug-19	26871/624	\$216,444.00	6	\$36,074.00
Ryan Homes (NVR)	Lucaya Lake Club	Aug-19	26871/686	\$168,460.00	2	\$84,230.00
Shimberg Homes	Masons Sub	Aug-19	26874/169	\$300,000.00	1	\$300,000.00
Taralon Homes	Revised Plan Of Stuart Grove	Jul-19	26762/439	\$650,000.00	1	\$650,000.00
Taralon Homes	Revised Plan of Stuart Grove	Jul-19	26762/439	\$650,000.00	1	\$650,000.00
Weekley Homes	Waterset	Jul-19	26760/158	\$268,881.00	3	\$89,627.00
Weekley Homes	Waterset	Aug-19	26844/881	\$270,225.00	3	\$90,075.00
William Ryan Homes	South Fork	Jul-19	26778/189	\$357,500.00	5	\$71,500.00

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Grantee	Community	Date	Lot OR Bk/ PG	Lot Closing Price	No. of Lots	Price Per Lot
Cardel Homes	Bexley South	Aug. 19	9952 / 3193	\$371,400	3	\$123,800
Centex/Pulte/Del Webb/Divosta	Bexley South	Jul. 19	9939 / 409	\$119,300	2	\$59,650
Centex/Pulte/Del Webb/Divosta	Epperson Ranch South	Aug. 19	9954 / 2453	\$174,600	3	\$58,200
DR Horton/Express/Freedom	Epperson Ranch South	Jul. 19	9936 / 2293	\$318,200	6	\$53,033
DR Horton/Express/Freedom	Epperson Ranch South	Jul. 19	9953 / 1704	\$358,300	7	\$51,186
DR Horton/Express/Freedom	Epperson Ranch South	Jul. 19	9954 / 350	\$479,500	9	\$53,278
DR Horton/Express/Freedom	Lake Jovita Golf & Country Club Eastpointe	Jul. 19	9933 / 998	\$220,000	4	\$55,000
DR Horton/Express/Freedom	Lake Jovita Golf & Country Club Eastpointe	Aug. 19	9957 / 1348	\$275,000	5	\$55,000
DR Horton/Express/Freedom	Silverado	Jul. 19	9953 / 1696	\$212,500	5	\$42,500
DR Horton/Express/Freedom	Union Park	Jul. 19	9952 / 3869	\$191,300	6	\$31,883
DR Horton/Express/Freedom	Union Park	Jul. 19	9952 / 3881	\$476,000	8	\$59,500
DR Horton/Express/Freedom	Watergrass	Aug. 19	9955 / 3519	\$177,000	4	\$44,250
DR Horton/Express/Freedom	Zephyr Ridge	Aug. 19	9953 / 107	\$200,200	5	\$40,040
Dr Horton/Express/Freedom	Silverado	Jul. 19	9934 / 39	\$296,200	7	\$42,314
Dr Horton/Express/Freedom	Union Park	Jul. 19	9933 / 3815	\$811,000	14	\$57,929
Dr Horton/Express/Freedom	Union Park	Jul. 19	9934 / 50	\$381,500	12	\$31,792
Dr Horton/Express/Freedom	Union Park	Jul. 19	9937 / 913	\$587,500	10	\$58,750
Dr Horton/Express/Freedom	Zephyr Ridge	Jul. 19	9933 / 3341	\$199,400	5	\$39,880
Homes by WestBay	Bexley South	Jul. 19	9939 / 25	\$998,300	12	\$83,192
Homes by WestBay	Bexley South	Aug. 19	9955 / 284	\$1,077,500	13	\$82,885
Homes by WestBay	Connerton Village	Aug. 19	9953 / 1512	\$162,500	2	\$81,250
Homes by WestBay	Villages Of Starkey Ranch	Aug. 19	9957 / 3559	\$692,100	11	\$62,918
Homes by WestBay	Woodlands At Longleaf	Jul. 19	9939 / 246	\$247,100	3	\$82,367
Homes by WestBay	Woodlands At Longleaf	Aug. 19	9955 / 264	\$164,800	2	\$82,400
ICI Homes	Asturia	Aug. 19	9954 / 528	\$163,600	2	\$81,800
Lennar Homes	Bexley South	Aug. 19	9954 / 1694	\$185,800	3	\$61,933
Lennar Homes	Connerton Village	Jul. 19	9940 / 270	\$540,000	9	\$60,000
Lennar Homes	Connerton Village	Aug. 19	9957 / 774	\$756,000	14	\$54,000
Lennar Homes	Lakeside	Jul. 19	9938 / 502	\$280,600	8	\$35,075
Lennar Homes	Lakeside	Aug. 19	9957 / 1175	\$252,700	8	\$31,588
Lennar Homes	Silverado	Jul. 19	9938 / 446	\$326,500	6	\$54,417
M/I Homes	Epperson Ranch South	Jul. 19	9936 / 2759	\$756,000	11	\$68,727
M/I Homes	Epperson Ranch South	Jul. 19	9936 / 2768	\$297,800	4	\$74,450
M/I Homes	Epperson Ranch South	Jul. 19	9952 / 3469	\$448,800	6	\$74,800
Maronda Homes	Epperson Ranch South	Jul. 19	9950 / 733	\$489,000	7	\$69,857
Ryan Homes (NVR)	Asturia	Jul. 19	9937 / 233	\$255,000	7	\$36,429
Ryan Homes (NVR)	Cypress Preserve	Jul. 19	9933 / 324	\$51,700	1	\$51,700
Ryan Homes (NVR)	Cypress Preserve	Jul. 19	9935 / 1391	\$69,000	2	\$34,500
Ryan Homes (NVR)	Cypress Preserve	Jul. 19	9938 / 1585	\$41,600	1	\$41,600
Ryan Homes (NVR)	Cypress Preserve	Jul. 19	9939 / 3402	\$41,600	1	\$41,600
Ryan Homes (NVR)	Cypress Preserve	Aug. 19	9953 / 3802	\$42,100	1	\$42,100
Ryan Homes (NVR)	Cypress Preserve	Aug. 19	9955 / 890	\$42,100	1	\$42,100



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Ryan Homes (NVR)	Cypress Preserve	Aug-19	9955/906	\$52,400	1	\$52,400
Ryan Homes (NVR)	Cypress Preserve	Aug-19	9958/1501	\$52,400	1	\$52,400
Ryan Homes (NVR)	Cypress Preserve	Aug-19	9958/1512	\$84,200	2	\$42,100
Ryan Homes (NVR)	Mitchell Ranch South	Jul-19	9934/763	\$70,000	1	\$70,000
Ryan Homes (NVR)	Mitchell Ranch South	Jul-19	9941/653	\$70,000	1	\$70,000
Ryan Homes (NVR)	Mitchell Ranch South	Jul-19	9942/2542	\$70,000	1	\$70,000
Ryan Homes (NVR)	Mitchell Ranch South	Jul-19	9949/1093	\$70,000	1	\$70,000
Ryan Homes (NVR)	Mitchell Ranch South	Aug-19	9953/1138	\$70,000	1	\$70,000
Ryan Homes (NVR)	Mitchell Ranch South	Aug-19	9954/2119	\$70,000	1	\$70,000
Taylor Morrison	Watergrass	Jul-19	9939/447	\$267,000	3	\$89,000
Taylor Morrison	Watergrass	Jul-19	9947/188	\$89,100	1	\$89,100
Vitale Homes	Watergrass	Jul-19	9938/173	\$153,700	2	\$76,850
Weekley Homes	Asturia	Jul-19	9944/144	\$83,800	1	\$83,800
Weekley Homes	Bexley South	Jul-19	9941/3521	\$192,600	2	\$96,300

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Grantee	Community	Date	Lot OR Bk/PG	Lot Closing Price	No. of Lots	Price Per Lots
Adams Homes	Grand Oak Preserve	Jul-19	2791/6788	\$1,152,000	16	\$72,000
Centex/Pulte/Del Webb/Divosta	Trevesta	Jul-19	2793/6345	\$243,600	5	\$48,720
DR Horton/Express/Freedom	Willow Hammock (Aka Silver Stone)				10	
		Aug-19	2796/3615	\$430,000		\$43,000
Inland Homes (IH Central)	Willow Walk	Aug-19	2796/6917	\$275,000	5	\$55,000
Lennar Homes	Trevesta	Jul-19	2795/2657	\$2,405,700	50	\$48,114
Maronda Homes	Willow Walk	Jul-19	2791/6642	\$598,000	11	\$54,364
Maronda Homes	Willow Walk				5	
		Aug-19	2796/7331	\$268,000		\$53,600
Mobley Homes	Luana Isles	Jul-19	2791/314	\$600,000	1	\$600,000
Ryan Homes (NVR)	Retreat At Lexington (Aka Willow Bend)	Aug-19	2796/1665	\$142,000	2	\$71,000
Ryan Homes (NVR)	Retreat At Lexington (Aka Willow Bend)	Aug-19	2797/1202	\$71,000	1	\$71,000
Ryan Homes (NVR)	Retreat at Lexington (aka Willow Bend)				1	
		Jul-19	2791/2746	\$71,000		\$71,000
Ryan Homes (NVR)	Summerwoods	Jul-19	2791/2706	\$44,000	1	\$44,000
Ryan Homes (NVR)	Summerwoods	Jul-19	2795/4218	\$112,000	2	\$56,000
Ryan Homes (NVR)	Summerwoods	Jul-19	2795/572	\$88,000	2	\$44,000
Ryan Homes (NVR)	Summerwoods	Aug-19	2796/1693	\$144,000	3	\$48,000
Ryan Homes (NVR)	Summerwoods	Aug-19	2797/5434	\$156,000	3	\$52,000
Sam Rodgers Homes	Greyhawk Landing West	Aug-19	2796/2741	\$141,000	2	\$70,500



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Grantee	Community	Date	Lot OR Bk/Pg	Lot Closing Price	No. of Lots	Price Per Lot
Adams Homes	Port Charlotte	Jul_19	2019091814	\$90,000	5	\$18,000
Adams Homes	Port Charlotte	Jul_19	2019102605	\$3,000	1	\$3,000
Adams Homes	South Venice	Jul_19	2019090195	\$20,000	2	\$10,000
Adams Homes	South Venice	Jul_19	2019090205	\$25,000	2	\$12,500
Adams Homes	South Venice	Jul_19	2019090479	\$27,000	3	\$9,000
Adams Homes	South Venice	Jul_19	2019093656	\$30,000	2	\$15,000
Adams Homes	South Venice	Jul_19	2019097143	\$30,000	3	\$10,000
Adams Homes	South Venice	Jul_19	2019099005	\$24,900	2	\$12,450
Adams Homes	South Venice	Jul_19	2019103273	\$27,000	2	\$13,500
Adams Homes	South Venice	Aug_19	2019112191	\$30,000	3	\$10,000
DR Horton/Express/Freedom	Preserve at West Villages	Aug_19	2019106575	\$286,100	4	\$71,525
Dr Horton/Express/Freedom	Preserve at West Villages	Jul_19	2019093959	\$1,809,600	35	\$51,703
Dr Horton/Express/Freedom	The Landing (Fox Creek)	Jul_19	2019098123	\$2,613,600	31	\$84,310
Holiday Builders	Port Charlotte	Jul_19	2019095172	\$9,000	1	\$9,000
Holiday Builders	Port Charlotte	Aug_19	2019109521	\$7,200	1	\$7,200
Holiday Builders	Port Charlotte	Aug_19	2019109538	\$7,200	1	\$7,200
Holiday Builders	Port Charlotte	Aug_19	2019109610	\$7,200	1	\$7,200
Holiday Builders	Port Charlotte	Aug_19	2019109617	\$7,200	1	\$7,200
Holiday Builders	Port Charlotte	Aug_19	2019109623	\$7,200	1	\$7,200
Holiday Builders	Port Charlotte	Aug_19	2019109628	\$7,200	1	\$7,200
Holiday Builders	Port Charlotte	Aug_19	2019109637	\$7,200	1	\$7,200
Holiday Builders	Port Charlotte	Aug_19	2019109642	\$7,200	1	\$7,200
Holiday Builders	Port Charlotte	Aug_19	2019109644	\$7,200	1	\$7,200
Holiday Builders	Port Charlotte	Aug_19	2019109646	\$7,200	1	\$7,200
Holiday Builders	Port Charlotte	Aug_19	2019109648	\$7,200	1	\$7,200
Holiday Builders	Port Charlotte	Aug_19	2019109650	\$7,200	1	\$7,200
Holiday Builders	Port Charlotte	Aug_19	2019109653	\$7,200	1	\$7,200
Holiday Builders	Port Charlotte	Aug_19	2019109659	\$7,200	1	\$7,200
Holiday Builders	Port Charlotte	Aug_19	2019109788	\$7,200	1	\$7,200
Holiday Builders	Port Charlotte	Aug_19	2019109803	\$7,200	1	\$7,200
Weekley Homes	Fox Trace	Jul_19	2019102137	\$538,800	5	\$107,760

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Grantee	Community	Date	Lot OR Bk/ PG	Lot Closing Price	No. of Lots	Price Per Lot
Adams Homes	Royal Highlands	Jul-19	3729/1273	\$8,000	1	\$8,000
Adams Homes	Royal Highlands	Jul-19	3729/421	\$8,000	1	\$8,000
Adams Homes	Royal Highlands	Jul-19	3729/583	\$9,000	1	\$9,000
Maronda Homes	Royal Highlands	Jul-19	3730/1531	\$25,500	3	\$8,500
Maronda Homes	Spring Hill	Jul-19	3730/1513	\$90,000	6	\$15,000
Maronda Homes	Woodland Waters	Jul-19	3736/1002	\$83,700	2	\$41,850



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Grantee	Community	Date	Lot OR Bk/Pg	Lot Closing Price	No. of Lots	Price Per Lot
Domain Homes	Grovermont	Jul-19	20640/1266	\$117,500.00	1	\$117,500.00
Domain Homes	Grovermont	Jul-19	20640/1267	\$117,500.00	1	\$117,500.00
Domain Homes	Pine City Sub Replat	Jul-19	20641/538	\$66,000.00	1	\$66,000.00
Domain Homes	Pine City Sub Replat	Jul-19	20641/539	\$66,000.00	1	\$66,000.00
Weekley Homes	Allendale Terrace	Jul-19	20640/704	\$960,000.00	4	\$240,000.00
Weekley Homes	Burlington Townhomes	Aug-19	20644/1977	\$761,400.00	6	\$126,900.00