

Inside this issue

2020 - Off and Running	1
"Inside the Dog Pound"	2
New Listings	3, 4, 5, 6,
SOLD	7
Land Sales	8, 9
Health Care and Land, Cowboy Wisdom and Approved Roads	10, 11
Broker's Articles	12, 13 14, 15,
Market Credibility, Bobby Byrd	16, 17

Team Dirt Dog

Bill Eshenbaugh, ALC, CCIM
Licensed Real Estate Broker Florida
President/Broker
813-287-8787 Ext.1 Cell 727-410-9595
Bill@TheDirtDog.com

Ryan Sampson, ALC, CCIM
Principal /Broker
813-287-8787 Ext. 4 Cell 813-417-5928
Ryan@TheDirtDog.com

Chris Bowers, CCIM
Broker-Associate
813-287-8787 Ext. 8 Cell 813-468-9292
Chris@TheDirtDog.com

Jack Koehler, CCIM
Broker-Associate
813-287-8787 Ext. 9 Cell 813-541-4156
Jack@TheDirtDog.com

Michael Strahan, ALC Masters -Agribusiness
Broker-Associate
813-287-8787 Ext. 5 Cell 850-585-8280
Michael@TheDirtDog.com

Kristina Chutz
813-287-8787 Ext. 2
Krissy@TheDirtDog.com

Catherine Ruiz
813-287-8787 Ext. 7
Catherine@TheDirtDog.com

2020 - Off and Running by Bill Eshenbaugh

It's hard to start a new year without some reflection. Looking back, Starkey Ranch in 2013 was a 2,500-acre operating ranch in western Pasco County and most of SR 54 was 2-lanes across the county. Today, the development work is done at Starkey Ranch, apartments are open and leasing and a new Publix has been built at Gunn Highway and SR 54, and 54 is four to six lanes now.

2013 was the turning point for residential land. We closed a deal in Plant City of 1,000 acres for \$18,000/acre. Today, we hear this site is under contract to a national builder. It appears that timing will be everything, as Hillsborough County pushes for huge increases in impact fees, moratoriums and no expansion of the Urban Service Line east along I-4.

At the beginning of the decade in 2011, the eastward extension of Ridge Road in Pasco County was still struggling in its long battle to win approvals, especially from the Army Corp of Engineers; that permit was finally granted in December 2019.

Similarly, there was a tough battle to get SR 56 extended from Meadowpointe Blvd., eastward to US 301. But it opened in July 2019, creating a major new area for development of over possibly 10,000 or more homes.

The *Tampa Bay Business Journal* recently interviewed Senator Pat Neal, Chair of Neal Communities, Inc. In the article, they recounted that the company has over \$450,000,000 in revenue and as such, have to be an attractive target for acquisition. Pat responded that as he turns 70 this year, he has a 20-year plan in place. As his senior in the business, I was inspired with his view.

Inside the “Dog Pound”



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

The Dog Pound had a great 2019 with 58 closings totaling \$163,000,000 in sales. This is our best year ever, beating the previous high water mark in 2005. The standard deal was \$2,800,000, which averages out to each broker selling \$32,600,000 a piece.

The Team would like to thank our clients for all of these tremendous opportunities. We are also grateful for the great support and quality work from our broker associates, as well as the support team of Krissy Chutz and Catherine Ruiz. Krissy makes things run, keeping the office on track and handling all client relations. Catherine researches and supports our proposals and does all the marketing for each property.

On the personal level, we joined Michael Strahan in celebrating his new marriage last spring to Camille Zutes. This coming spring, we look forward to Jack Koehler wedding Jessica Suire and Krissy Chutz will complete 20 years managing the office and cracking the whip!

Cheers to all for a blessed and prosperous 2020.

New Listings

6.41± acres Commercial Land on SR 54 & Sunlake Blvd., Lutz

<https://buildout.com/website/512312-sale>

4.36± acres Commercial Land on SR 54 & Sunlake Blvd., Lutz

<https://buildout.com/website/512312-sale>

12.14± acres Residential Land on Morning Place, Sarasota

<https://buildout.com/website/532467-sale>

78± acres Agricultural Land on Hightower Dr., Dade City

<https://buildout.com/website/195332-sale>

35± acres Agricultural Land on Albritton Rd., Parrish

<https://buildout.com/website/563136-sale>

40± acres Agricultural Land on Albritton Rd., Parrish

<https://buildout.com/website/563129-sale>

390± acres Agricultural Land on Carlton Rd., Parrish

<https://buildout.com/website/563114-sale>

165± acres Agricultural Land on CR 39, Parrish

<https://buildout.com/website/563110-sale>

190± acres Agricultural Land on Carlton Rd., Parrish

<https://buildout.com/website/563123-sale>

820± acres Agricultural Land on Carlton Rd., Parrish

<https://buildout.com/website/529870-sale>

10± acres Agricultural Land on Martha Rd., Brooksville

<https://buildout.com/website/565760-sale>

5± acres Agricultural Land on Geraci Rd., Lutz

<https://buildout.com/website/568421-sale>

313.32± acres Agricultural Land on Blanton Rd., Dade City

<https://buildout.com/website/559766-sale>

3.75± acres Commercial Land on 674 Hwy., Wimauma

<https://buildout.com/website/572167-sale>

10± acres Agricultural Land on Ruffing Rd., Dade City

<https://buildout.com/website/568367-sale>

342.32+- acres Agricultural land on SR 52, Land O'Lakes

<https://buildout.com/website/566924-sale>

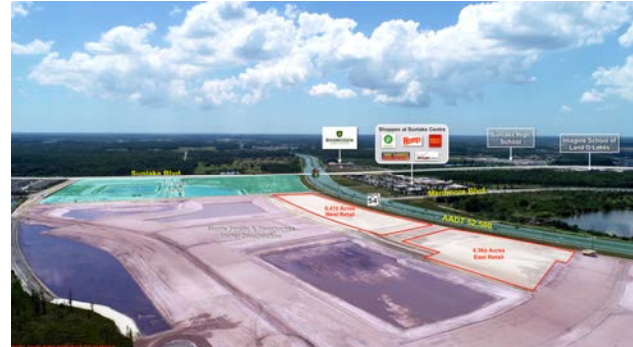
New Listings



6.41± acres on SR 54 & Sunlake Blvd., Lutz

Zoned Commercial

Call Chris Bowers for pricing



4.36± acres on SR 54 & Sunlake Blvd., Lutz

Zoned Commercial

Call Chris Bowers for pricing



12.14± acres on 4110 Morning Place, Sarasota

Zoned Residential

Call Bill Eshenbaugh for pricing



78± acres on 15604 Hightower Dr., Dade City

Zoned Agricultural

Asking - \$1,000,000 /Michael Strahan



35± acres on 39650 Albritton Rd., Parrish

Zoned Agricultural

Asking \$399,000 U/C



40± acres on 40150 Albritton Rd., Parrish

Zoned Agricultural

Asking \$499,000 U/C

New Listings



390± acres on 38955 Carlton Rd.,
Parrish
Zoned Agricultural
Asking \$ 4,500,000 U/C



165± acres on 14006 CR 39,
Parrish
Zoned Agricultural
Asking \$1,975,000 U/C



190± acres on 38955 Carlton Rd.,
Parrish
Zoned Agricultural
Asking \$2,000,000 U/C



820± acres on 38955 Carlton Rd.,
Parrish
Zoned Agricultural
Asking \$8,000,000 U/C



10± acres on 16452 Martha Rd.,
Brooksville
Zoned Agricultural
Asking \$199,000/ Chris Bowers



5± acres on 17900 Geraci Rd.,
Lutz
Zoned Agricultural
Asking \$399,000 / Chris Bowers

New Listings



313.32± acres on 31495 Blanton Rd.,

Dade City

Zoned Agricultural

Asking \$1,975,000/ Michael Strahan



3.75± acres on 5201 674 Hwy.,

Wimauma

Zoned Commercial

Asking \$1,500,000/ Ryan Sampson



10± acres on 35738 Ruffing Rd.,

Dade City

Zoned Agricultural

Asking \$325,000 / Michael Strahan



342.34± acres on 25224 SR 52

Land O'Lakes

Zoned Agricultural

Call Bill Eshenbaugh for pricing



71.96± acres on 6914 Big Bend Rd., Gibsonton

Zoned PD

Asking \$25,000,000 /

Chris Bowers

SOLD



**3± acres on 1903 E. Palifax St.,
Tampa**
Use - City of Tampa
SOLD \$220,000



**16.82± on 3505 53rd Ave. E.,
Bradenton**
Use - 96 Tax Credit Apartment
SOLD \$1,400,000



**26± acres on 902 SW 14th Ave.,
Ruskin**
Use - Single-family Homes
SOLD \$1,226,000



**0.30± Acres
6.39± acres on 1711 Mitchell Ave.,
Tampa**
Use- Investor hold
SOLD \$149,000



**2.53± acres on 3164 Van Dyke Rd.,
Lutz**
Use - Investor hold
SOLD \$70,000



**10.44± acres on 4805 W. 26th St.,
Bradenton**
Use - Tax Credit Apartments
SOLD \$1,902,000



**127± acres on Sunlake Blvd & SR54,
Lutz**
Use - Single-family and townhomes
SOLD \$6,000,000



**.90± acres at Howard Ave.,
Tampa**
Use - Vet Office
SOLD \$2,225,000



**21.4 ± acres on S. UD 301,
Riverview**
Use - Apartments
SOLD \$5,808,000

Land Sales

Amazon Landco LLC and Sofera Landco LLC, both shown on Sunbiz with Paul M. Uter as Manager, transferred \$27,655,857 in land at Manatee River Farms and four parcels on Rangeland Parkway for \$12,879,857 to SFTEN LLC, an entity managed by D.R. Horton Inc. Eisenhower Properties via affiliate Southfork S&T Development LLC sold Meritage Homes of Florida 87 parcels in South Fork for \$3,969,000.

NNP-Southbend II LLC sold Homes by Westbay LLC 13 parcels in Waterset for \$1,181,571 and in December another 17 parcels to Westbay for \$1,225,142. The same seller (Newland) sold eight parcels to Weekley Homes LLC for \$595,285.

TC Ventures 1 LLC, associated with Greenpointe Development of Jacksonville sold 34 lots to Homes by Westbay LLC at Triple Creek for \$1,980,428.

Sanwa Growers Inc. (Leung family) sold two parcels in Ruskin to Starlight Homes Florida LLC for \$1,226,000. Eshenbaugh Land Company was the broker.

Wingspan Development Group paid \$3 million for 1.85 acres at 608 North Willow Avenue in Tampa for a new apartment project of 192 units (\$25,625/unit).

Canadian developer Geosam is presenting a 569-lot subdivision in Leesburg area on US 27 off Lake Harris. We mention this one as we have a 600+ lot site in Travares on the market, so our travels take us well into Lake County these days.

Hillwood Communities, founded by Ross Perot, Jr. has entered into its first Florida venture with Reader Communities to pay \$10.5 million for 295 acres near the DeBary Towncenter and a SunRail Station. The Reader name is well known dating to the 1980's in Pinellas County, and as an early developer at Starkey Ranch with the Longleaf phase. The announcement came through Dean Barberree, President of Reader Communities.

In November, it was reported that two residential towers will start in the Tampa core. *The Seasons Apartments* are planned as 40 stories on the north side of Whiting Street and is planned at 476 feet and 487 rental units. Across the street, *Seasons Suites* is a 27-story tower with 54 dwelling units. This is a very small site and will be connected over Whiting Street to the apartments.

Kolter Group acquired a St Petersburg site of 1.7 acres for a 35-story residential tower on what was the former parking lot for the Hilton St Petersburg Bayfront Hotel. This will be *Saltaire* and feature 194 condominiums.

On the industrial side, Prologis Inc. paid \$10 million for land south of I-4 near Auburndale and has filed plans with the water management district for 1.078 million square feet of warehouse space.

Land Sales continued

On a creative note, Rooker Properties of Atlanta is working on a deal along I-75 to acquire an old wastewater treatment facility of 99 acres for \$3.6 million from Pasco County and convert it to an industrial park. In turn, the County is considering a \$3.7 million forgivable bond financing.

Brennan investments Group out of Chicago bought 164 acres and plan a 1.5 million-square foot industrial development in Lakeland. The site was acquired from Ruthven I-4 LLC and reports the site has more frontage along I-4 than any other industrial park in the area.

In this cycle, it was reported at the NAIOP update that over 15 million square feet of new distribution space has been built along the I-4 corridor. Most of the new tax base and job creation has benefited Plant City, Lakeland and Winter Haven, as the Hillsborough County Commission has refused to move the artificial Urban Service line east of CR 579 exit and thus none of this development can be done in the area between the LazyDayz RV exit and the Plant City limits.

Its interesting that Hillsborough County simply says NO to this sort of development east of the Urban Service Area, while Pasco County is considering selling their land for a park and providing forgivable financing. Something is amiss with this contrast.

Pasco County recently approved the expenditure of \$21.9 million to purchase 843 acres for their largest-ever environmental land purchase. Payment is from the eLAMP (environmental land acquisition and management program) and is funded from the, "Penny for Pasco" sales tax revenues.

The Aiken Trust 18.6+ acres on SR 54 finally sold for apartments to an entity related to Spanos out of California. Sale price in public records is \$5,000,000 and just guessing at maybe 280 units of apartments. This would be \$17,857/door. Just an example of how much time these transactions sometimes take, we did an unsuccessful listing proposal on this site in September 2014.

The Linville land, called *River Landing* and referred to as Zephyr Egg, closed in December to Taylor Morrison. The sale was \$23,500,000 for 750 acres of residential and the brokers estimated maybe 1,600 units can be built on the site. This one was 1,208 days or 3.3 years from listing to closing.

Health Care and Land by Bill Eshenbaugh

2019 was a good year for Eshenbaugh Land Company for health care related land sales and ground leases. We completed two transactions along SR 54 in Pasco County and one off Dale Mabry Highway at the Veterans Expressway exit.

There was a significant change in the plans of BayCare. They had a contract pending to purchase 111 acres in Pasco County at I-75 and the “to be built” Overpass Road exit, even achieving their Certificate of Need (CON). That is a vital permit needed to begin construction. However, last spring the Florida Legislature eliminated the requirement for a CON. BayCare then turned their attention to land they already owned, but were denied a CON for that project. The location is further south and is on Bruce B. Downs Blvd. across from the Advent Health Hospital at Wiregrass Ranch. What they will do now has yet to be disclosed.

An administrative office for Encompass Health announced the acquisition of a site at Bexley Ranch in Pasco County for a \$15 Million regional office. Moffit Cancer has a major 800-acre campus planned within *Angeline*, the huge Metro/Lennar venture at SR 52 and Suncoast Parkway.



Dale Mabry Highway & Van Dyke Road

“Cowboy Wisdom”

You can never tell which way the
pickle’s goin’ to squirt.

Be happy with what you have
while working for what you want.

I’d rather argue against a
hundred idiots, than have
one agree with me.

Road Projects Get Approved by Bill Eshenbaugh

The initial plan for the Ridge Road Extension in Pasco County is older than some of my associates. First emerging in the mid-1980s following Hurricane Elena, plans were drawn-up to run this road east as a connector from US 19 on the west to US 41 on the east. It was designed to cross the Otto Pottburg Trust Ranch, a 6,533-acre ranch that was approved for development in the early 1990s. The ranch was later sold to the state as mitigation for the Suncoast Parkway construction and today is a park known as *Serenova*. Its eastern boundary runs along the Suncoast Parkway and SR 52 along the north. The newly approved federal permits were reportedly the longest running permit process at well over 20 years.

The 4.2-mile roadway portion west of the Suncoast Parkway will be mostly elevated, limited accesses and have 18 bridges over wetlands and preservation areas. The eastern 3.4 miles will be on private lands and paid for by developers.

This long awaited road will add a third east-west road and is between SR 52 and SR 54. It will have an interchange with the Suncoast Parkway at the existing toll structure and will access *Angeline*, a major new community for Lennar Homes and Metro Development. There is also an already announced H. Lee Moffitt Cancer and Research Center planned on 800 acres of *Angeline*.

In southern Hillsborough County, much-needed improvements were announced along Big Bend Road and the interchange with I-75. Road improvements are a two-phase plan with ultimately improvements from US 41, all the way east to US 301. The combined projects are estimated to cost over \$76,000,000. Improvements include widening to a six lane divided roadway, adding bike and pedestrian lanes and eliminating the crossing of oncoming lanes in order to access I-75 to the north. Construction is expected to start in 2022.

Back in 2005, Hillsborough County and FDOT declared US 301 from Big Bend Road to SR 674 in Sun City Center, a failure and issued a moratorium on new building permits along that segment of road. It was a major fiscal loss for builders and developers in that area and eventually they came together and pledged over \$21,000,000 to fix the road. However, the housing market crashed and the road was never built. Later, with the builder-paid impact funding in place, the road was started, but the contractor ended up not finishing the job and it sat idle for a several years. We are now happy to report that the equipment is on site and the road is finally progressing. This will be a major upgrade for that area.



Ryan Sampson, CCIM, ALC is the Managing Principal of Eshenbaugh Land Company. With over a decade of real estate experience, Ryan has already closed more than \$600,000,000 in land transactions since joining Eshenbaugh Land Company in 2005.

A second-generation Tampa real estate professional, Ryan takes great pride in brokering land deals that lead to future development and positive growth within his community. His transactional experience ranges from single-tenant retail out-parcels to large master planned communities and most everything in between as it relates to development land. He has represented Lennar, Newland Communities, Bank of America, Soho Capital, Duke Realty, CalSTRS, StanPac, Rialto Capital, BB&T and DeBartolo to name a few. He has spoken as a land expert over the years at multiple national conferences and he has served as President for a few of the local real estate chapters.

Land Owners - Be on Alert

Hillsborough County is tightening the screws on development, thereby exasperating the sprawl they are trying to stop. The county recently implemented a rezoning moratorium in South Hillsborough County for parcels in the RP-2 district. With the growth coming to the region, the builders are jumping over Hillsborough County to Pasco, Manatee & Polk counties to fill the housing demand. The majority of these buyers are then commuting in and out of Hillsborough County on a daily basis making the traffic problem worse, while not paying any of the costs to maintain these roads. If Hillsborough County wants to stop sprawl, they should encourage higher density residential in the undeveloped regions. They should encourage all retail uses along major thoroughfares, not just at the lighted intersections. There are some many opportunities for improvement and it all starts with a mind set change; high-density development is the answer, not the enemy for keeping Tampa an affordable and attractive place to live and do business.

In the most recent future growth and land development workshop the county presented more than 400 pages of potential changes potentially effecting citizens, developers and landowners for generations to come. The majority of the proposed changes are increasing county fees across the board including school impact fees, transportation mobility fees, water impact fees and wastewater impact fees. If these get implemented, the total impact fees for a new 2,000 SF home in Hillsborough County would jump from \$14,722 to \$25,245 per home. That is essentially a 72% increase that would go into effect this year, if passed. This increased cost will come directly out of the landowner's pocket, as a buyer will not absorb this cost. There are still opportunities for concerned citizens to voice their opinion at upcoming workshops set for January 22nd, February 6th, and February 20th. Those will be followed by focus groups with to be determined dates in March and April. Don't hesitate to call us, should want more info on these items or should you wish to discuss how this impacts your property.



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.

Tampa Bay's Next Mixed-Use Development

As development continues to thrive in South Hillsborough County, the opportunities for infill land is becoming scarce. A new listing by Chris & Bill located in Apollo Beach is the next big mixed-use development in South Hillsborough County.

The listing consists of 72+/- acres located at the main entrance to the Waterset Community developed by Newland, that will consist of approximately 3,000 homes when fully built-out. Waterset is a family friendly community consisting of tree lines streets, resort style amenities, schools, sport courts, walking trails, fitness center, playgrounds, dog parks, splash pad, pools and lounge areas all with spectacular views throughout.

The 72+/- acre property benefits from being located at the lighted intersection of Waterset Blvd. and Big Bend Road. The parcel is bisected by Waterset Blvd, with approximately 32+ acres on the east side and approximately 39+ acres located on the west side. The property has a PD zoning that allows for a variety of uses including 397,925 SF of Office, 216,000 of Neighborhood Commercial, 472 units of multi-family, 400,000 SF of General/ Regional Commercial, 500 Hotel rooms, and 322 units of townhouses.

This is a highly sought after opportunity that is sure to generate lots of interest. Priced at \$25,000,000 for a bulk sale offers a master developer to come in and develop a unique mixed-use project or sell off parcels to other developers or end users.

The value of this site is only getting better as the opportunity for large vacant land tracts continues to dwindle. If you are interested in all or a portion of the land contact Chris Bowers at (813) 287-8787 x 8 or at chris@thedirttdog.com for more information.



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 Citrus in 2020

Florida citrus growers have been fighting citrus greening (HLB) for almost a decade. Despite greening, hurricanes, disease, and decreased juice consumption, there is still a lot of optimism within the industry. Part of that is due to the good price growers have been getting for their crop.

Unfortunately, Hurricane Irma's impact is still having an affect on the industry. Due to the low production numbers caused by Hurricane Irma, Florida processors put under contract millions of gallons of juice from Brazil and Mexico to meet consumer demand while Florida citrus recovered. With the ever-resilient Florida citrus industry bouncing back quicker than anticipated and declining juice consumption, a perfect storm was created.

Florida is expected to produce an even larger crop this year and there's nowhere for the fruit to go. Some grower contracts with processors are not be renewed or extended. It's estimated that as much as 12 million boxes may not be harvested as a result. Returns for some growers could be less than what they'll have into the crop.

Florida Citrus Mutual is seeking Congressional support for an additional juice purchase of 43 million gallons. This additional purchase would amount to approximately 4% of Florida's orange crop. This is a short-term fix to a large problem that needs to be addressed by industry leaders, Florida Department of Citrus and processors.



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).

Property Spotlight - Prime Location in Central Pinellas

I am excited to announce a new listing located on a major intersection in central Pinellas County. This 1.67-acre property is situated at the northwest corner of Bryan Dairy Road (47,500 vehicles per day) and North 66th Street (34,000 vehicles per day). The property's central location allows for easy access from virtually anywhere in Pinellas County and is only a short drive from Tampa via I-275. The majority of the property is paved and includes a 4,000 plus square foot building that is in good position. Previously used as a boat dealership, this property would be ideal for similar uses or for commercial redevelopment. Buyers will be hard pressed to find another corner site of this size with favorable commercial zoning in all of Pinellas County. The current asking price is \$1,950,000. If you would like additional information on this rare opportunity, please contact me at 813-541-4156.



Market Credibility

2019 was an incredible year for real estate in the Tampa Bay area. First, I need to salute our team here at Eshenbaugh Land Company for the highest sales volume our firm has ever seen. Better than 2005 which was a red-hot year for us. What's more encouraging is that the 2019 transactions were not part of a hyperinflation of values and "flips", as were many of the deals in the marketplace.

The spotlight for Tampa is beaming with the sale of two major apartment communities, both located on Harbour Island. The first sale was for *500 Harbour Island*, a high-rise located on the north side of the Plaza Condominiums. It was developed by the partnership of Phillip Smith, Robert Moreyra and Peter Collins and sold for \$440,000 per unit, an all-time record for our area. Shortly thereafter, Related Development sold their *Icon Harbour Island* high-rise for \$387,000 per unit and based on their number of units, this was the biggest sales dollar for any apartment complex in Tampa Bay. Our team takes pride in that fact that we have sold the underlying land for each of these complexes more than once since the 2005 initial sale for condominium development. When the markets crashed in 2008, the lender for the sites at that time was Lehman Brothers and when they filed for bankruptcy, we again, sold both sites to investors, then sold one of them to a developer and then sold the other to an investor, who sold it to Related.

As a result of these record sales prices, we have had several out-of-market developers come to us, looking for high-rise rental sites. Our listing in the Channelside District went under contract in late November.

A new trend in houses is the development of single-family homes specifically to place them in a rental program. This may be the fastest spreading trend nationwide. We had American Home Rents come to us early in the game looking for sites and we have closed two transactions with them. We are getting ready now to close with another new developer from Arizona and have additional players headed here in early January looking to develop the same product. Some want a traditional 20-acre apartment site to build about 12 single-family homes per acre, ranging from approximately 600 to 1,000 square feet. The developer then manages and rents these houses. Another group wants up to 150 single-family lots, clustered together, in a master-planned community. The national builders are also entering this market, asking their developers to accelerate the development of an additional 100-150 lots in their communities to be set-aside for rentals.

These new developers have one thing in common; they all share the same story that they see the Tampa market as an area of great opportunity due to our vitality, our great job growth, good work ethic and no state income taxes, not to mention the weather.

We are in the middle of our 28th year in business with a terrific pipeline of transactions under contract, letters of intent pending and new listings in high demand locations. 2020 is turning into a promising start for a new decade.



Saying Goodbye to My Good Friend Bobby Byrd



Bobby Byrd

Over the years, we have refrained from mentioning those who have passed away in our industry, but this is a special exception. We salute Bobby Byrd, who died December 31, 2019 after a long struggle with health issues. In his prime, he was an icon of residential real estate in Pinellas County with 3 offices and over 150 agents. He was especially dominant in the high-end City of Belleair and was also President of the Florida Association of Realtors.

Bobby attended Florida State University and was student body President and a lifelong Golden Chief supporter

He was a proud Marine Corp. Helicopter pilot and served heroically in Vietnam. His specialty was making drops of Marines and then flying back to hot zones to pick-up wounded comrades. He flew 465 missions and was awarded 23 medals, including the, "Distinguished Flying Cross", for his heroic role in dangerous and life threatening situations.



We were partners in the commercial broker firm bbre/ESHENBAUGH Commercial Services, Inc. (the longest name we could think of apparently!). Our original partnership agreement was maybe 2 pages long, hand-written on a yellow pad and stuffed in a file in 1992, never to be looked at again until 2003, when I wanted to move in a different direction. We had one unfortunate trait in common; we both suffered from hearing loss. He lost a lot of his hearing in his right ear while flying the noisy choppers and I'd lost a lot of mine shooting trap with no ear protection, back in the 1960's. We always told the story that we never had a disagreement as partners, mainly because we couldn't hear each other.

Rest in peace you magnificent warrior!

1940-2019