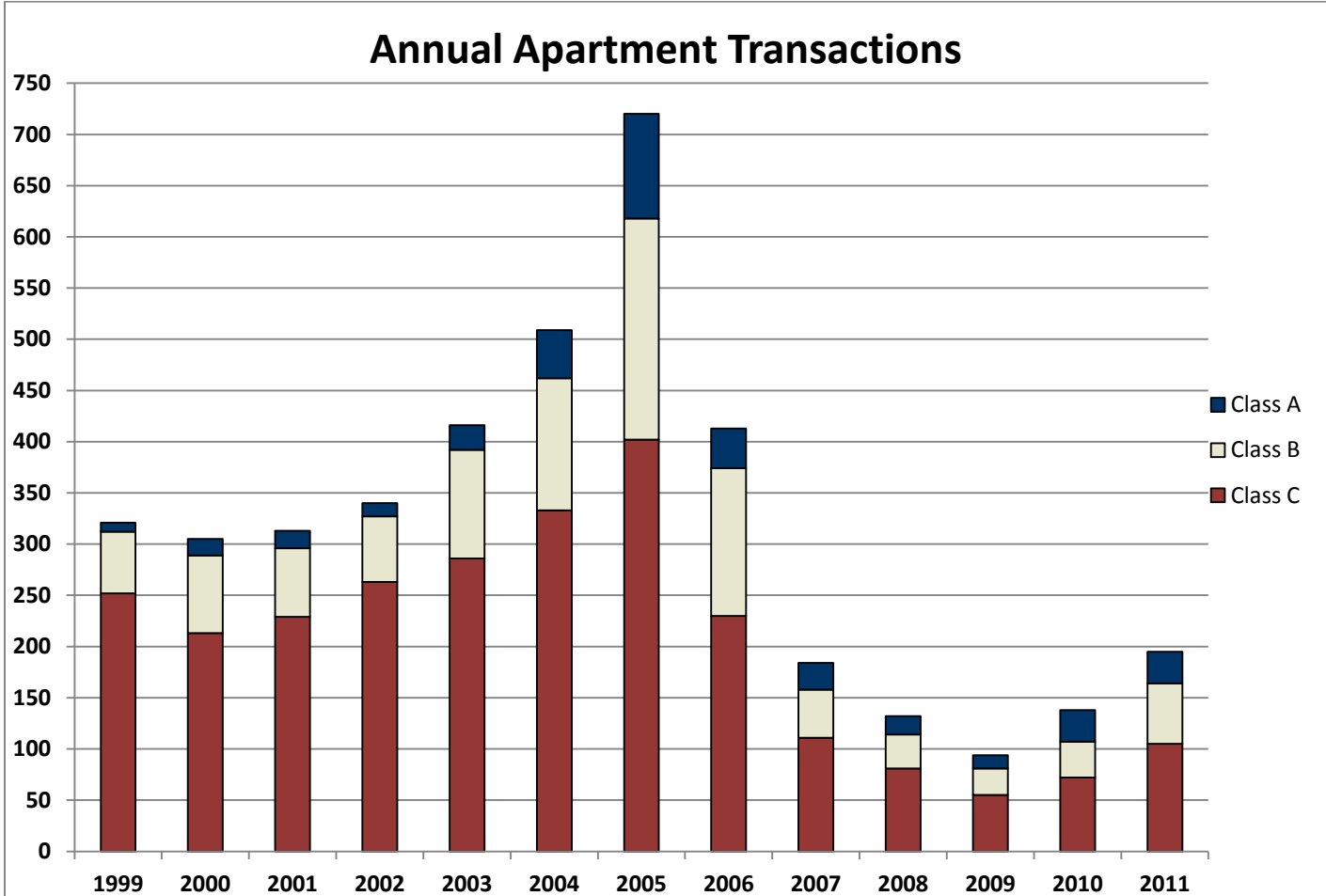


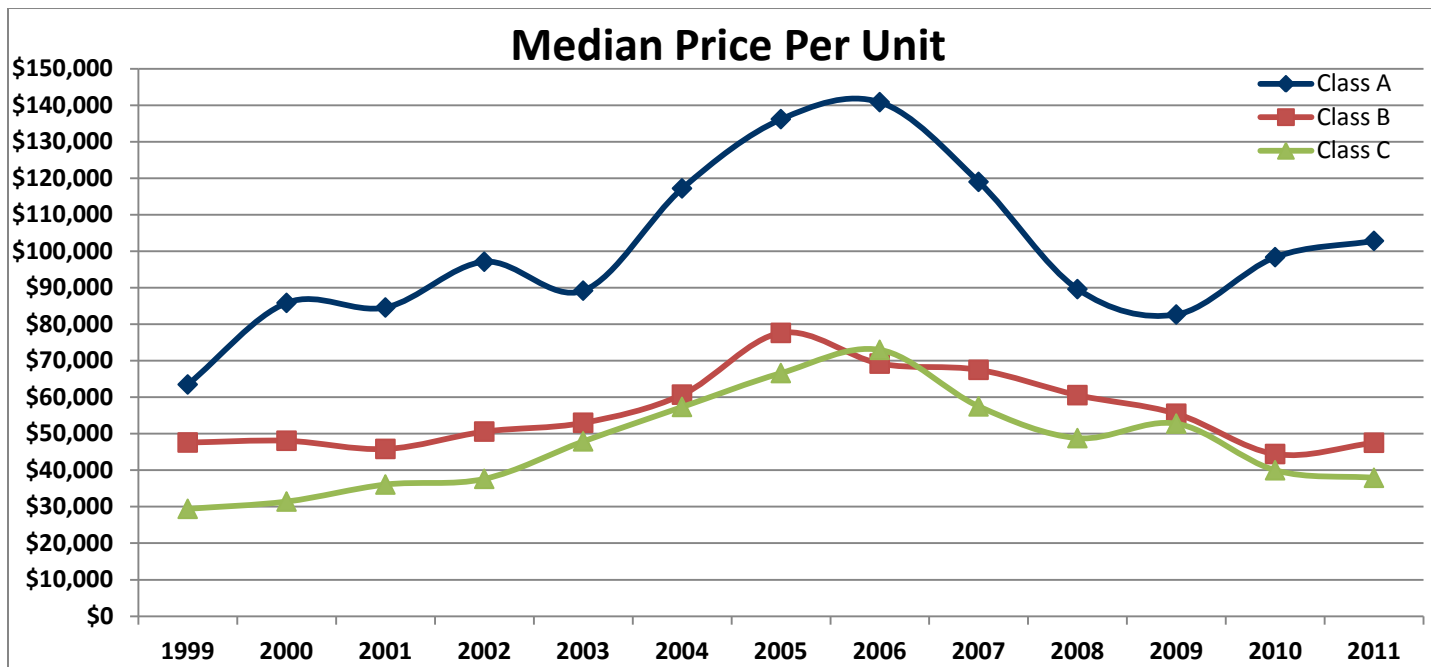


Over the past year, the apartment market has been the most active commercial real estate sector in Florida. Between 1999 and 2003, there were 305 to 416 sale transactions per year before exploding to 509 transactions in 2004 and peaking at 720 transactions in 2005. The collapse of the condo conversion market at the end of 2005 started a downward trend that saw transactions decline to less than 100 transactions during 2009. Transactions in 2010 and 2011 showed a positive trend, but still are below 200 transactions a year and are still significantly below the “normal range” of 300 plus transactions per year that were recorded between 1999 and 2002.



Furthermore, the median price per unit is generally on an upward trend for Class A and B apartment properties. The pricing trend is generally flat for Class C properties. Over the past year, there has been clear evidence of capitalization rate compression for institutional-grade Class A and B apartment properties, which increases pricing. Class A and B apartments reached a high point in 2005 followed by a high for Class C apartments in 2006, prices fell rapidly until bottoming out in 2009. In 2011, Class A median unit values went up slightly and overall transactions have shown stagnant growth.

At the value peak in 2005 and 2006, Class A apartments sold at an average of \$138,000 per unit, Class B at \$77,000 a unit, and Class C at \$72,000 a unit; Class A prices began increasing in 2010 and continued to rise in 2011 to \$102,851 per unit. Average pricing for Class B apartment units bottomed out in 2010 at \$44,444 per unit and rose slightly to \$47,531 per unit in 2011. Class C units have continued to drop, just not as rapidly in 2010 and 2011 to \$37,931 per unit.



Despite the somewhat mixed indications from the sale transactions in terms of values, market fundamentals have stabilized, with vacancy rates in every major market declining over the past two years, and rental rates increasing in all markets except for the Tallahassee and Gainesville market. Throughout the state of Florida, average vacancy rates have decreased from 12.40% in 2009 to 9.18% in 2011, a 322 basis-point drop. The greatest drop in vacancy rate has been in Ft. Myers-Naples market, dropping from 14.90% in 2009 to 7.10% in 2011. The university markets of Tallahassee and Gainesville have also seen dramatic drops, with Tallahassee dropping from 14.60% in 2009 to 9.80% in 2011, while Gainesville has dropped from 13.60% to 7.10% in 2011.

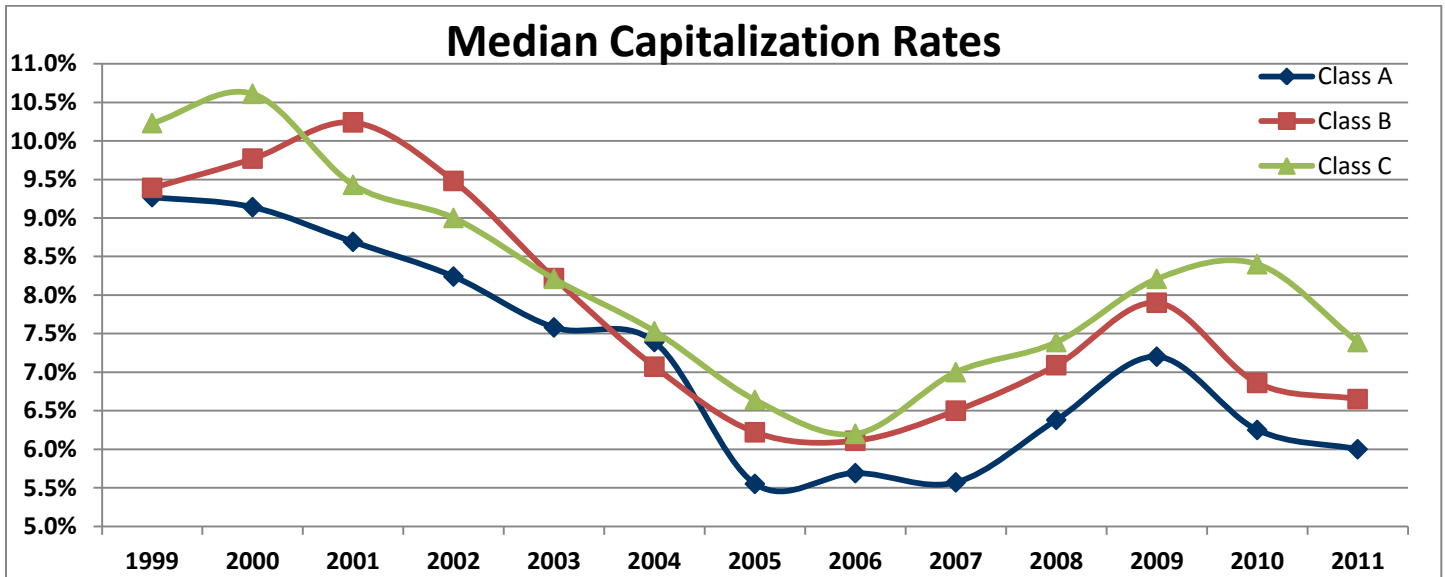
With the decrease in the vacancy rate, rental rates have started to climb after seeing the declines between the market height of 2006 and the bottom in 2009. For the entire state of Florida, effective rent has increased from an average of \$796 per unit in 2009 to \$802 per unit in 2011, a 0.78% increase. As occupancy rates continue to improve, we expect modest increases in rents across the state. One exception has been the university markets of Tallahassee and Gainesville which have seen decreases in rental rates. With vacancy rates dropping, these rental rate decreases should stop.

Florida Effective Rent & Vacancy Rates

Submarket Vacancy Rates		2009	2010	Dec-11	%Δ 2009-2011	%Δ 2010-2011
Tampa/St. Petersburg		11.30%	9.20%	9.10%	-2.20%	-0.10%
Orlando/Daytona Beach		12.50%	10.00%	8.20%	-4.30%	-1.80%
Jacksonville		14.80%	14.10%	12.20%	-2.60%	-1.90%
Gainesville		13.60%	11.30%	7.00%	-6.60%	-4.30%
Ft. Myers/Naples		14.90%	10.50%	7.10%	-7.80%	-3.40%
West Palm Beach		10.10%	7.80%	7.80%	-2.30%	0.00%
Tallahassee		14.60%	9.80%	9.80%	-4.80%	0.00%
Pensacola		13.20%	11.40%	9.90%	-3.30%	-1.50%
Melbourne		13.70%	11.40%	11.50%	-2.20%	0.10%
Florida Average		12.40%	10.61%	9.18%	-3.22%	-1.43%
Submarket Effective Rent		2009	2010	Dec-11	%Δ 2009-2011	%Δ 2010-2011
Tampa/St. Petersburg		\$733	\$765	\$808	10.23%	5.62%
Orlando/Daytona Beach		\$812	\$782	\$836	2.96%	6.91%
Jacksonville		\$737	\$716	\$742	0.68%	3.63%
Gainesville		\$884	\$850	\$760	-14.03%	-10.59%
Ft. Myers/Naples		\$765	\$785	\$781	2.09%	-0.51%
West Palm Beach		\$1,019	\$1,043	\$1,078	5.79%	3.36%
Tallahassee		\$814	\$797	\$778	-4.42%	-2.38%
Pensacola		\$720	\$714	\$766	6.39%	7.28%
Melbourne		\$662	\$655	\$671	1.36%	2.44%
Florida Average		\$796	\$790	\$802	0.78%	1.59%

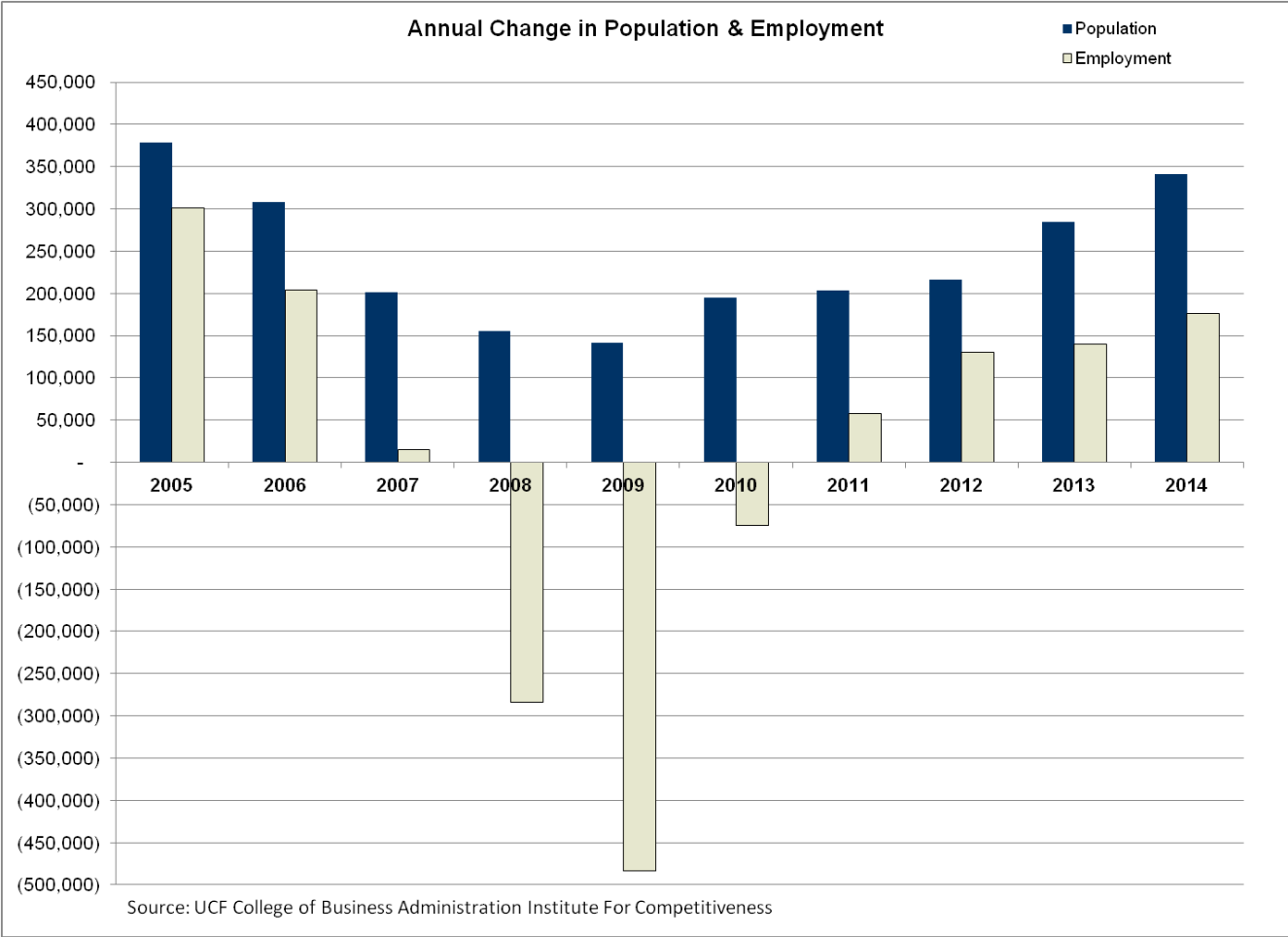
Source: ALN Apartment Data; Beshears & Associates Market Research

The greatest change that can be seen between the apartment classes is in median capitalization rates. Class A, B and C apartments hit a low point in 2005 and 2006 as median capitalization rates were driven down by buyers' expectations and intense demand for product. Average capitalization rates of 5.60% for Class A apartments, 6.10% for Class B apartments, and 6.20% for Class C apartments showed only a 50 basis-point spread between the property types. However, as the market crashed, median capitalization rates for Class A product climbed to as high as 7.20% in 2009 before coming back down to 6.20% in 2010, and dropping even further to 6.0% in 2011; likewise, Class B product climbed to 7.80% in 2009 before settling at 7.20% in 2010, and falling to 6.70% in 2011. The Class C product has fallen sharply to 7.40% from a 2010 rate of 8.40%, but still showing 140 basis points higher than Class A product and 70 basis points above Class B product.



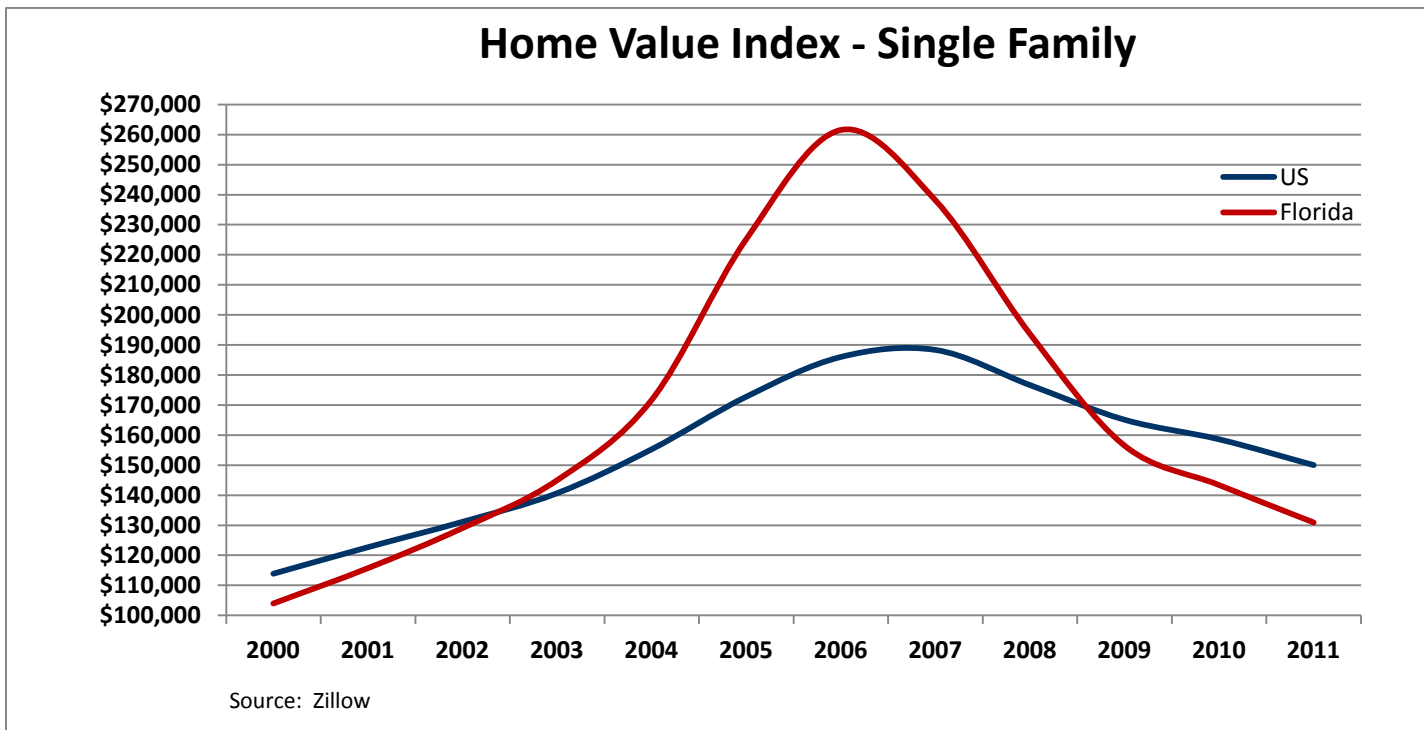
Most important to Florida regarding housing demand is increasing population and employment growth. After adding over 300,000 jobs in 2005, job growth dropped dramatically in the ensuing years and went negative in 2008, 2009, and 2010 with job losses of 283,500, 483,700, and 74,600, respectively. In 2011, Florida added a net 57,500 jobs and is projected to start a stronger recovery by 2012, with 129,800 jobs. In 2013 and 2014, the University of Central Florida’s Center for Economic Competitiveness projects that Florida will add 140,100 and 176,200 jobs, respectively. However, it will take until the end of 2015 to get back to 2007 employment levels, eight full years from when the recession began.

In terms of population growth, Florida hit a high with 378,300 new residents in 2005, but dropped on average 74,000 per year through 2008, and bottomed out in 2009, with a population growth of only 141,200. Population growth in 2011 is expected to remain slow in 2012 and 2013 at 216,300 and 284,800 respectively. Larger population gains of 341,300 are expected in 2014, which is a 68% increase over current levels.



The average price of homes in Florida is roughly in line with 2002 levels, indicating an average decline in sale prices of 40%. For years Florida attracted people with its wonderful climate, low cost of living and affordable housing. Traditionally, someone relocating from other parts of the country could buy a larger home in Florida for the same price they sold their previous home.

However, Florida real estate prices began rising in 2001 and sky rocketed in 2004 before peaking in 2006 at a median home value of \$261,517, a 152% increase over the 2000 median home value of \$103,950. During the same time period the US median home value increased from \$113,892 to \$185,992, or 63%. The Florida housing bubble deflated just as quickly falling 50% and registering \$130,900 median home value currently.



Median home values in Florida are 13% below the US median, once again providing an attractive affordable housing market. Combined with low real estate taxes and property insurance costs, Florida is once again a very attractive area for retirees and those seeking to re-start their careers in an inexpensive, dynamic, warm weather market. We project that Florida will recover well from this recessionary climate due to the significant changes in asset price structures. Beshears & Associates projects that vacancy rates for apartments will be stabilized by a limited supply of product; and we will see low capitalization rates in Class A and Class B product, while Class C product will continue to lag. The potential dark cloud on the horizon is for more expensive financing, which will put upward pressure on capitalization rates.

About Beshears & Associates

Beshears & Associates is a commercial real estate appraisal firm located in Tampa, Florida. In 2010, our firm valued over 650 properties throughout the State of Florida, for special servicers, life insurance companies, federal agencies, and lending institutions. Every month we publish a monthly newsletter analyzing either apartments, retail, office, industrial or land property types within Florida in order to give our stakeholders information in which to make better investment and business decisions.

If you know of someone who would like to be added to our mailing list or if you have any questions about our services, please contact David Beshears.

Property Types Appraised

Apartments	Land
Hotels	Office
Industries	Retail

Specialties

- Gas Stations
- Bank Branches
- Self - Storage



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2011 Apartment Sales

Property Name	Property City	# Of Units	Year Built	Sale Date	Sale Price	\$/Per Unit	Comments
Baywater	Tampa	176	1984	Jan-11	8,750,000	49,716	
Ocean Point Hotel	Pompano Beach	54	1967	Jan-11	2,249,878	41,664	Deferred Maintenance, REO Sale
Gordon River	Naples	96	1969	Jan-11	2,300,000	23,958	
Meridian Palms	Largo	304	1975	Jan-11	12,000,000	39,474	Renovated in 1997;80% occupied
Sea Pines I & II	Hudson	84	1985	Jan-11	2,950,000	35,119	
Belaire Villas	Miami	40	1966	Jan-11	2,785,000	69,625	
Lake Jasmine	Orlando	336	1973	Jan-11	4,100,000	12,202	
Julied	Pompano Beach	22	1972	Jan-11	500,000	22,727	
Oakcrest Apartments	North Miami	83	1963	Jan-11	2,350,000	28,313	Distress Sale
Chateau de Ville	South Daytona	24	1970	Jan-11	1,323,787	55,158	
Majestic Bay	Miami Beach	27	1925	Jan-11	2,500,000	92,593	
River Gardens	Tampa	218	1968	Jan-11	5,303,500	24,328	Deferred Maintenance
River Gardens	Tampa	218	1968	Jan-11	5,303,500	24,328	Block Construction
The Bungalow s	Carrabelle	36		Jan-11	5,000,000	138,889	
Villages at Turtle Creek	Tampa	232	1985	Jan-11	10,300,000	44,397	\$7.6 million financed through private leader
Heritage at Temple Terrace	Tampa	117	1968	Feb-11	3,300,000	28,205	
Plantation	Temple Terrace	126	1968	Feb-11	3,300,000	26,190	
The Palms at Rivera Dunes	Palmetto	58	2007	Feb-11	5,500,000	94,828	
Seabreeze Harbor	Riviera Beach	520	1987	Feb-11	14,980,000	28,808	
Regent Park	Orlando	45	2007	Feb-11	2,750,000	61,111	
Canterbury Lane	Tampa	320	1971	Feb-11	2,850,000	8,906	Sold at a discount of more than 50%
Landmark At Savoy Square	Clearwater	182	1970	Feb-11	6,438,500	35,376	
Palm Club	Lake Worth	160	1993	Feb-11	8,000,000	50,000	
Village East	Fort Lauderdale	68	2003	Feb-11	7,650,000	112,500	
Ashton Chase	Clermont	358	2000	Feb-11	14,700,000	41,061	REO Sale
Bay Harbor	Fort Myers	343	2003	Feb-11	28,277,000	82,440	Distress Sale
River Park	Naples	104	1971	Feb-11	2,200,000	21,154	
Los Robles	Orlando	166	1969	Feb-11	3,150,000	18,976	
Washington Heights	Orlando	24	1955	Feb-11	285,000	11,875	
Forest of Jacksonville	Jacksonville	41	1965	Feb-11	1,100,000	26,829	
South Bay Plantation	Naples	240	1990	Feb-11	4,500,000	18,750	Distress Sale
Spring Manor Apartments	Ocala	160	1974	Feb-11	4,100,000	25,625	
Atlantic Avenue	Daytona Beach	21	1923	Mar-11	350,000	16,667	
College Park & Green Tree Apartments	Ft. Pierce	36	1974	Mar-11	1,080,000	30,000	
City Ridge	Jacksonville	288	1972	Mar-11	6,125,000	21,267	Bulk/Portfolio Sale, Deferred Maintenance ...
Cross Creek	Jacksonville	292	1973	Mar-11	5,400,000	18,493	Bulk/Portfolio Sale, Deferred Maintenance ...
Sherwood Arms	St Petersburg	20	1961	Mar-11	365,000	18,250	
The Club At Charter Point	Jacksonville	258	1975	Mar-11	4,400,000	17,054	Bulk/Portfolio Sale, Deferred Maintenance ...
The Woods at Mandarin	Jacksonville	400	1974	Mar-11	7,675,000	19,188	Bulk/Portfolio Sale, Deferred Maintenance ...
Shenandoah Square	Miami	43	1926	Mar-11	650,000	15,116	REO Sale
Sheridan Manor	Hollywood	45	1959	Mar-11	475,000	10,556	
Arbor Lakes	Sanford	83	2002	Mar-11	5,577,000	67,193	
Sanders Ave	Pensacola	20	1972	Mar-11	600,000	30,000	
The Welk Arms Apartment	St Petersburg	41	1971	Mar-11	1,050,000	25,610	
Cielo at Brandeton	Brandenton	299	1974	Mar-11	12,000,000	40,134	92% occupied; Renovated in 2006-7
Fountains at Waterford Lake	Orlando	400	2000	Mar-11	37,075,000	92,688	
Grand Reserve At Kirkman Parke	Orlando	195	2008	Mar-11	10,500,000	53,846	Distressed Sale
Norton	Clearwater	48	1982	Mar-11	1,451,000	30,229	
Bella Terrazza	Jacksonville	197	1971	Mar-11	6,150,000	31,218	
Waterfront Village	Jacksonville	205	1970	Mar-11	2,800,000	13,659	
Riverwalk	Ft Myers	52	1963	Mar-11	1,600,000	30,769	
Commodore Inn The Grove	Coconut Grove	21	1985	Mar-11	233,000	11,095	
Crosswinds	St. Petersburg	208	1986	Mar-11	13,100,000	62,981	95% Occupied
Viera Bayside	Saint Petersburg	208	1986	Mar-11	13,100,000	62,981	
Pure Living Heathrow	Lake Mary	252	2009	Mar-11	31,500,000	125,000	
Hyde Park Pointe	Tampa	32	1962	Mar-11	1,900,000	59,375	
Green Oaks of Interbay	Tampa	100	1986	Mar-11	2,350,000	23,500	
Verandas at Blairstone	Tallahassee	300	2000	Mar-11	24,825,000	82,750	
Drexel Towers	Miami Beach	22	1940	Mar-11	1,447,368	65,789	
Elizabeth Arms	Tampa	55	1971	Mar-11	900,000	16,364	Subsidized Housing
Vernon Court Apartments	Jacksonville	27	1916	Mar-11	1,015,000	37,593	
Bonita	Cape Coral	31	1967	Mar-11	650,000	20,968	75% Vacant at closing
Brentwood Apartments	Miami	55	1971	Mar-11	2,450,000	44,545	REO Sale
Cleveland Street	Hollywood	22	1968	Mar-11	980,000	44,545	
Palm Vista	Ft Myers	48	1974	Mar-11	2,500,000	52,083	
Sonoma Southside	Jacksonville	264	1975	Mar-11	2,400,000	9,091	
Tiffany Square Apartments	Miami	56	1967	Mar-11	1,161,100	20,734	
Bella Casa	Ft Myers	146	2007	Apr-11	2,400,000	16,438	

Source: CoStar Group; CB Richard Ellis; Marcus & Millichap; Franklin Street; Beshears & Associates market research

2011 Apartment Sales

Property Name	Property City	# Of Units	Year Built	Sale Date	Sale Price	\$/Per Unit	Comments
Cabana on Collins	Miami Beach	210	1951	Apr-11	11,269,000	53,662	REO Sale
Gold King Apartments	North Miami	51	1970	Apr-11	1,000,000	19,608	REO Sale
Marcus Pointe	Pensacola	248	2004	Apr-11	16,346,000	65,911	
Royal Gardens	Miami	55	1967	Apr-11	1,000,000	18,182	REO Sale
Seminole Gardens	Sanford	108		Apr-11	1,500,000	13,889	
Sun King Apartments II	North Miami	44	1964	Apr-11	725,000	16,477	REO Sale
Villas of Capri	Naples	235	1997	Apr-11	8,096,237	34,452	1031 Exchange, Debt Assumption, Distress Sale
Washington Street	Leesburg	22	1963	Apr-11	250,000	11,364	
Whispering Pines	Boynton Beach	304	1973	Apr-11	10,390,000	34,178	
Park Crest at the Lakes	Fort Myers	360	2001	Apr-11	26,606,300	73,906	
Mira Flores	West Palm Beach	352	1996	Apr-11	48,500,000	137,784	
Fuentes Apartments	Miami Springs	22	1958	Apr-11	1,862,000	84,636	
Tarrymore Apartments	Fort Lauderdale	20	1966	Apr-11	2,030,000	101,500	
Westbury at Lake Brandon	Brandon	366	2002	Apr-11	33,100,000	90,437	
The Breakers	Daytona Beach	208	1985	Apr-11	8,500,000	40,865	
Carrington Place Apartments	Jacksonville	150	1986	Apr-11	1,850,000	12,333	
Lexington Court	Tampa	42	1974	Apr-11	455,000	10,833	
Sunny Estates	Lake Worth	60	1977	Apr-11	2,101,990	35,033	1031 Exchange
Palm Tree Apartments	Sanford	28	1965	Apr-11	575,000	20,536	
The Vintage at Plantation Bay	Jacksonville	240	2001	Apr-11	17,100,000	71,250	
Eagles Pointe	Jacksonville	186	1972	Apr-11	3,800,000	20,430	
Atlantic Crossing	Jacksonville	200	2008	Apr-11	24,100,000	120,500	
The Retreat at Magnolia Parke	Gainesville	204	2008	Apr-11	18,700,000	91,667	
Indian River	Vero Beach	180	1995	May-11	4,250,000	23,611	
Lee Manor	Hollywood	22	1970	May-11	1,200,000	54,545	
Landmark at Maple Glen	Orange Park	358	1986	May-11	20,000,000	55,866	Deferred Maintenance, REO Sale
Royal Orleans	Clearwater	22	1971	May-11	800,000	36,364	
Sandanay	Tampa	100	1969	May-11	2,450,000	23,585	
Lakewood	Brandon	83	1981	May-11	2,150,000	25,904	
Sandanay Apartments	Tampa	60	1969	May-11	1,580,000	26,333	Deferred Maintenance
Stonehedge Village	Tampa	40	1967	May-11	920,000	23,000	Deferred Maintenance
Riverwalk Apartments Phase II	Homestead	112	1994	May-11	4,000,000	35,714	
The Park at Sutton Place	Winter Park	288	1986	May-11	18,180,000	63,125	REO Sale
Pines II	Tampa	32	1981	May-11	416,000	13,000	All Two Bedroom Units
Cottages of Magnolia / University Gardens	Tallahassee	38	2003	May-11	3,800,000	100,000	REO Sale
Ghitas Apartments	Jacksonville	92	1963	May-11	1,122,000	12,196	REO Sale
Jasmine Terrace Apartments	Tampa	320	1970	May-11	4,100,000	12,813	
Heritage Apartments	Titusville	56	1968	May-11	1,600,000	28,571	
Pacifica Apartments	Hialeah	48	1968	May-11	2,928,000	61,000	
BOWERS PARK	Boynton Beach	24	1970	May-11	543,396	22,642	
Easco Apartments	Boynton Beach	64	1973	May-11	1,449,057	22,642	
Fontainebleau Sorrento	Miami Beach	25	2008	May-11	2,163,300	86,532	
Silver Springs Apartment Homes	Jacksonville	448	1985	May-11	24,650,000	55,022	
Tao	Sunrise	396		May-11	50,462,701	127,431	Distress Sale, High Vacancy Property
Twin Manor Apartments	Wilton Manors	56	1973	May-11	3,795,000	67,768	
Briarcrest at Winter Haven	Winter Haven	460	1971	May-11	12,200,000	26,522	
Hunters Way Apartments	Jacksonville	200	1975	May-11	11,700,000	58,500	
Las Olas by the River	Fort Lauderdale	62	2005	May-11	2,216,374	35,748	
The Milan Condominiums	Apopka	160	2000	May-11	9,082,500	56,766	
Baltic I and II	Sarasota	66	1964	May-11	1,500,000	22,727	REO Sale
Civic Tower Apartments	Miami	151	1984	May-11	12,500,000	82,781	
Mediterranean	Tampa	66	1969	May-11	1,500,000	22,727	50% Vacant
The Estates at Tuscan Ridge	Tampa	450	2007	May-11	56,000,000	124,444	
Hidden Harbour Apartments	Tamarac	368	1988	May-11	33,000,000	89,674	
The Park at Forest Ridge	Tallahassee	288	1999	May-11	10,900,000	37,847	Bulk/Portfolio Sale, REO Sale
The Park At Midtown	Tallahassee	168	2000	May-11	6,000,000	35,714	Bulk/Portfolio Sale, REO Sale
The Winston Apartments	Pembroke Pines	64	2000	May-11	4,419,462	69,054	REO Sale
San Jose Villa	Jacksonville	84	1980	May-11	2,500,000	29,762	
Coral Garden Condos	Melbourne	172	1980	May-11	5,450,000	31,686	REO Sale
Oaks Apartments	Tampa	32	1981	May-11	416,000	13,000	All Two Bedroom Units
Chaparral	Largo	444	1971	Jun-11	14,300,000	32,207	
Monterrey	Venice	243	1986	Jun-11	11,550,000	47,531	
The Slade at Channelside	Tampa	227	2009	Jun-11	28,300,000	124,670	
Twin Oaks Apartments	Ocala	40	2006	Jun-11	1,500,000	37,500	
Sienna Bay	Saint Petersburg	276	1986	Jun-11	19,500,000	70,652	
Mariner's Village Apartments	Sanford	88	1974	Jun-11	3,075,000	34,943	Distress Sale, Note Purchase
Villa Pina	Miami	22	1926	Jun-11	1,180,000	53,636	
Central Park	Tampa	216	1984	Jun-11	7,200,000	33,333	
Terrace Pointe	Tampa	240	1980	Jun-11	5,700,000	23,750	
Millenium Pointe	Orlando	200	1975	Jun-11	4,550,000	22,750	

Source: CoStar Group; CB Richard Ellis; Marcus & Millichap; Franklin Street; Beshears & Associates market research

2011 Apartment Sales

Property Name	Property City	# Of Units	Year Built	Sale Date	Sale Price	\$/Per Unit	Comments
Saw grass Cove Apartments	Bradenton	336	1991	Jun-11	23,200,000	69,048	
Sierra Grande	Naples	45		Jun-11	5,150,000	114,444	REO Sale
Pine Harbour	Orlando	366	1991	Jun-11	31,000,000	84,699	
Skyline Fifth Avenue	Saint Petersburg	178	1962	Jun-11	17,125,000	96,208	REO Sale
Beneva Place	Sarasota	192	1986	Jun-11	14,300,000	74,479	Deferred Maintenance
Hidden Green	Tallahassee	28	1984	Jun-11	1,400,000	50,000	
Landmark at Ocean Breeze	Melbourne	224	1985	Jun-11	4,620,000	20,625	
Pompano Terrace I & II	Pompano Beach	22	1989	Jun-11	850,000	38,636	
Waterstone at Wellington Apartments	Wellington	222	1998	Jun-11	32,900,000	148,198	
Willow Brooke Apartments	Lakeland	300	1988	Jun-11	14,150,000	47,167	Debt Assumption
Esperanza	Lake Worth	218	1972	Jun-11	9,300,000	42,661	
Spanish Court Apartments	Miami	36	1971	Jun-11	2,764,000	76,778	
Laurel Ridge Apartments	Naples	78	1994	Jun-11	3,320,000	42,564	
Lakeview Cove	Fort Lauderdale	224	1998	Jun-11	26,400,000	117,857	
Las Brisas Apartments	Hialeah	20	1968	Jun-11	860,000	43,000	
Hampton Villa Apartments	Jacksonville	60	1970	Jun-11	1,900,000	31,667	
Midway Gardens	Largo	33	1971	Jun-11	840,000	25,455	Short Sale
Tattersall at Tapestry Park	Jacksonville	279	2009	Jun-11	42,800,000	153,405	
Seminole Grande	Tallahassee	486	1995	Jun-11	13,442,921	27,660	Bulk/Portfolio Sale, Partial Interest Transfer ...
The Courtyards	Gainesville	85	1970	Jun-11	16,520,000	194,353	Student Housing
The Enclave Apartments	Gainesville	416	2008	Jun-11	16,557,079	39,801	Bulk/Portfolio Sale, Partial Interest Transfer ...
Woodfield Apartments	Hobe Sound	77	2000	Jun-11	4,220,000	54,805	
Villas of Palm Beach	West Palm Beach	60	1983	Jun-11	4,365,000	72,750	1031 Exchange
Bay Villa	Tampa	24	1926	Jun-11	1,450,000	60,417	
Charleston by the Bay	Tampa	26	1983	Jun-11	1,100,000	42,308	
Courtyard Apartments	St Petersburg	59	1960	Jun-11	1,175,000	19,915	REO Sale
Colony Apartments	Saint Petersburg	38	1950	Jul-11	2,600,000	68,421	
The Province	Tampa	287	2009	Jul-11	47,300,000	164,808	Student Housing
Vantage Point	Saint Petersburg	379	1988	Jul-11	8,324,200	21,964	
Casa Cordoba Apartments	Tallahassee	168	1974	Jul-11	5,275,000	31,399	Distress Sale
Fairway Apartments	Daytona Beach	24	1990	Jul-11	725,000	30,208	
Madison	Largo	444	1971	Jul-11	14,300,000	32,207	Deferred Maintenance, High Vacancy Property ...
Boca Colony Apartments	Boca Raton	180	1983	Jul-11	21,600,000	120,000	
Ocean Front Apartments	Miami Beach	20	1955	Jul-11	1,200,000	60,000	
Marbella Apartments	Tampa	132	1974	Jul-11	2,050,000	15,530	
Oakwood Trace Apartments	Brandon	32	1974	Jul-11	1,030,000	32,188	Deferred Maintenance, Distress Sale
Sabal Palm at Carrollwood Place	Tampa	432	1995	Jul-11	39,000,000	90,278	
Puritan Place	Tampa	232	1974	Jul-11	4,060,000	17,500	Deferred Maintenance, Distress Sale, REO Sale
Casienna Apartment Homes	Orlando	160	1972	Jul-11	5,000,000	31,250	
Regency Manor	Tampa	60	1969	Jul-11	610,000	10,167	Short Sale
Canopy Oaks	Tallahassee	71	1971	Jul-11	350,000	4,930	
North Chase Villas	Tampa	72	2007	Jul-11	2,075,000	28,819	Distress Sale, REO Sale
Plantation Meadows Apartments	Fort Lauderdale	170	1974	Jul-11	1,675,000	9,853	
Hawaiian Palms Apartments	Fort Lauderdale	245	1986	Aug-11	14,100,000	57,551	
Moultrie Apartments	Saint Augustine	79	1982	Aug-11	2,200,000	27,848	
The Preserve At Econ River Apartment Homes	Orlando	356	1998	Aug-11	20,750,000	58,287	
Outrigger Village	Kissimmee	160	1975	Aug-11	5,088,000	31,800	
Providence at Palm Harbor	Palm Harbor	236	1991	Aug-11	21,700,000	91,949	1031 Exchange
Doral Oaks	Temple Terrace	252	1967	Aug-11	13,750,000	54,563	1031 Exchange
Citrus Falls	Tampa	273	2003	Aug-11	30,300,000	110,989	REO Sale
Gables at Temple Terrace	Temple Terrace	104	1973	Aug-11	3,850,000	37,019	REO Sale
Rockledge Villas	Rockledge	93	1963	Aug-11	2,480,000	26,667	REO Sale
Castilian Lakes Club	Largo	140	1985	Aug-11	7,000,000	50,000	1031 Exchange
1818 Meridian	Miami Beach	28	1956	Aug-11	2,700,000	96,429	Distress Sale
Lake Morton Apartments	Lakeland	72	1947	Aug-11	5,100,000	70,833	
Palm Grove Apartments	Fort Lauderdale	48	1973	Aug-11	1,580,000	32,917	
Crane Creek Villas	Melbourne	143	1976	Aug-11	3,120,000	21,818	
Elizabeth	Clearwater	20	1976	Aug-11	600,000	30,000	
Bridlewood Apartments	Crawfordville	96	2006	Aug-11	2,380,000	24,792	Distress Sale
Oakwood Apartments	Oakland	304	1986	Aug-11	23,350,000	76,809	
Sabal Palm at MetroWest	Orlando	411	1997	Aug-11	39,300,000	95,620	
Marbrisa	Tampa	224	1984	Sep-11	15,500,000	69,196	
Sunnyside Apartments	North Miami	28	1970	Sep-11	1,300,000	46,429	
Mary Walker Apartments	Tampa	85	1982	Sep-11	4,134,718	48,644	
Westlake Apartments	Sanford	379	2000	Sep-11	31,457,000	83,000	
Addison Apartments Sarasota	Sarasota	82	1971	Sep-11	2,300,000	28,049	
Biscayne Palm Club	Homestead	114	1972	Sep-11	4,150,000	36,404	
Willow Park Apartments	Altamonte Springs	185	1972	Sep-11	8,950,000	48,378	
Swan Lake Apartments	Tampa	244	1982	Sep-11	12,150,000	49,795	REO Sale
Audubon Village Apartments	Tampa	447	1990	Sep-11	32,500,000	72,707	Deferred Maintenance

Source: CoStar Group; CB Richard Ellis; Marcus & Millichap; Franklin Street; Beshears & Associates market research

2011 Apartment Sales

Property Name	Property City	# Of Units	Year Built	Sale Date	Sale Price	\$/Per Unit	Comments
Shadow Lakes Apartments	Ormond Beach	184	1975	Sep-11	6,600,000	35,870	Deferred Maintenance, REO Sale
The Harbours	Melbourne	378	1987	Sep-11	17,350,100	45,900	
The Oaks at Mill Creek	Jacksonville	360	1987	Sep-11	17,190,000	47,750	1031 Exchange
Villas at Legends Field	Tampa	98	1973	Sep-11	1,385,000	14,133	Deferred Maintenance
Villas of Hialeah	Hialeah	245	1989	Sep-11	3,810,000	15,551	Partial Interest Transfer
Tara Gardens	Largo	22	1972	Sep-11	500,000	22,727	REO Sale
The Landmark	Plantation	167	1973	Sep-11	8,810,000	52,754	Debt Assumption
Villas of Legend Field Apartments	Tampa	78	1973	Sep-11	3,350,000	42,949	
Jackson Square	Tallahassee	242	1996	Sep-11	21,750,000	89,876	
Normandy Square	Lauderdale Lakes	256	1981	Sep-11	10,150,000	39,648	REO Sale
Dania Apartments	Dania	33	1989	Sep-11	1,122,000	34,000	REO Sale
EastPort	Jacksonville	440	2008	Sep-11	33,400,000	75,909	
Ford's Run Apartments	Orlando	68	1973	Sep-11	1,750,000	25,735	
Harbor Town N Of Jacaranda	Fort Lauderdale	280	1987	Sep-11	39,200,000	140,000	
Edisto Lake Apartments	Fort Myers	376	1996	Sep-11	7,000,000	18,617	Deferred Maintenance
River House Apartments	Miami Springs	77	1963	Sep-11	5,400,000	70,130	REO Sale
Springwood Apartments	Tallahassee	113	1995	Sep-11	3,210,000	28,407	
Ashton Park Apartments	Tampa	192	1987	Oct-11	11,080,400	57,710	
Sailpoint at Lake Monroe Apartment	Sanford	256	1985	Oct-11	12,450,000	48,633	REO Sale
Waterford Park Townhomes	Fort Lauderdale	272	1987	Oct-11	29,362,500	107,950	
Verano	Kissimmee	384	2008	Oct-11	35,450,000	92,318	Partial Interest Transfer
Hillmoor Apartments	Port St Lucie	230	1983	Oct-11	10,500,000	45,652	1031 Exchange, Distress Sale, REO Sale
The Glades Apartments	Altamonte Springs	160	1986	Oct-11	11,534,247	72,089	
Timberlake	Altamonte Springs	716	1985	Oct-11	63,150,000	88,198	
Vieux Carre Apartments	Panama City	44	1966	Oct-11	1,275,000	28,977	
Gardens of Bridgehampton	Jacksonville	352		Oct-11	6,000,000	17,045	REO Sale
Windward Apartments	Orlando	68	1973	Oct-11	1,600,000	23,529	
The Carlisle Naples	Naples	350	1998	Oct-11	85,000,000	242,857	Bulk Sale Condominium
SunBay Apartments	Winter Park	196	1974	Oct-11	5,275,000	26,913	
Bayou Crossing	Riverview	290	1996	Oct-11	5,745,237	19,811	
Lake Foy Apartments	Deltona	20	1986	Oct-11	520,000	26,000	REO Sale
Charter House Apartments	St Petersburg	57	1968	Oct-11	2,500,000	43,860	
Advenir at Lakes of Margate	Margate	280	1988	Oct-11	24,350,000	86,964	Debt Assumption
Oasis Club Apartments	Orlando	220		Oct-11	6,753,374	30,697	
Bella Vista Gardens Apartments	West Palm Beach	21	1985	Oct-11	750,000	35,714	Short Sale
Lincoln Fields Apartments	Miami	214	1949	Oct-11	10,700,000	50,000	Deferred Maintenance
Oak Grove Apartments	Miami	369	1972	Oct-11	14,200,000	38,482	
Ashley Oaks	Tampa	130	1965	Oct-11	4,634,440	35,650	Bulk/Portfolio Sale
Cedar Trace Apartments	Tampa	176	1984	Oct-11	8,664,266	49,229	Bulk/Portfolio Sale
DeSoto Village Apartments	Bradenton	92	1975	Oct-11	4,600,000	50,000	Bulk/Portfolio Sale
Lucaya Delray Condominiums	Delray Beach	110	1972	Oct-11	4,250,000	38,636	REO Sale
Magnolia Grove	Fern Park	352	1971	Oct-11	7,152,052	20,318	Bulk/Portfolio Sale
Palisades	Brandon	125	1981	Oct-11	7,103,908	56,831	Bulk/Portfolio Sale
Pendleton Place Apartment	New Port Richey	27	1974	Oct-11	550,000	20,370	Deferred Maintenance, Short Sale
Sterling Lakes	Tampa	212	1987	Oct-11	9,591,661	45,244	Bulk/Portfolio Sale
Southern Cross Apartments	Rockledge	24	1964	Nov-11	900,000	37,500	
Tampa Gardens	Tampa	134	1964	Nov-11	1,732,500	12,929	
Studio Green	Tallahassee	108	1963	Nov-11	6,800,000	62,963	Short Sale
Chelsea Apartments	Tallahassee	56	1974	Nov-11	570,000	10,179	
Windsor at Metrowest Condominiums	Orlando	460	1999	Nov-11	9,780,000	21,261	REO Sale
Bentley Park at Timacuan	Lake Mary	310	2000	Nov-11	34,125,000	110,081	1031 Exchange
The Pines	Palm Bay	216	1984	Nov-11	3,175,000	14,699	
Byron Air Apartments	Miami Beach	24	1947	Nov-11	1,900,000	79,167	
Island Beach	Dania	40	1969	Nov-11	2,725,000	68,125	
Tierra Vista Apartments	Kissimmee	156	1998	Nov-11	7,725,000	49,519	
Oak Harbor Apartments	Orlando	176	1995	Nov-11	6,512,000	37,000	
Palms of Clearwater	Clearwater	200	1985	Nov-11	9,500,000	47,500	High Vacancy Property, REO Sale
Circle at Bartram Park	Jacksonville	336	2009	Nov-11	29,250,000	87,054	Bulk/Portfolio Sale
Annie Apartments	Tampa	36	1983	Nov-11	375,000	10,417	
Glenwood Apartments	Jacksonville	112		Nov-11	2,725,000	24,330	
King Edward Apartments	Miami	30	1925	Nov-11	2,684,211	89,474	REO Sale
Bay Drive Apartments	Miami Beach	23	1940	Nov-11	1,450,000	63,043	
The Amanda Palms	Hialeah	67	1988	Nov-11	4,175,000	62,313	Short Sale
The Princess Martha	Saint Petersburg	118	1925	Nov-11	3,200,000	27,119	
Circle at Crosstown	Brandon	300	2009	Nov-11	35,250,000	117,500	
Lake Mann Apartments	Orlando	189	1974	Nov-11	1,500,000	7,937	
The Isles of Gateway	Saint Petersburg	212	1986	Nov-11	16,820,000	79,340	
1450 Sunshadow Dr	Casselberry	384	1988	Dec-11	18,452,000	48,052	
Lincoln Square Apartments	Lakeland	120	1951	Dec-11	1,300,000	10,833	
Monterey Lakes Apartments	Largo	324	1992	Dec-11	23,625,000	72,917	

Source: CoStar Group; CB Richard Ellis; Marcus & Millichap; Franklin Street; Beshears & Associates market research

2011 Apartment Sales

Property Name	Property City	# Of Units	Year Built	Sale Date	Sale Price	\$/Per Unit	Comments
Sunrise Court	Miami Beach	20	1936	Dec-11	2,200,000	110,000	
Waterchase	Largo	278	1969	Dec-11	14,750,000	53,058	
Windridge Apartments	Tampa	264	1984	Dec-11	10,175,000	38,542	
Citigate Apartments	Jacksonville	444	2009	Dec-11	54,807,500	123,440	
Armenia Village	Tampa	70	1985	Dec-11	2,050,000	29,286	
Deerfield	Jacksonville	256	1989	Dec-11	8,050,000	31,445	
Vista Mi Casa Apartments	Cape Coral	24	1973	Dec-11	750,000	31,250	
Oceans 52	Naples	53	1982	Dec-11	2,700,000	50,943	
Caleb's Place	Lady Lake	152	2002	Dec-11	7,500,000	49,342	REO Sale
Green Vista Apartments	Hialeah	94	1997	Dec-11	6,000,000	63,830	Partial Interest Transfer
Mar Lago	Plantation	216	1999	Dec-11	26,500,000	122,685	
Emerald Plaza Apartments	Dania Beach	34	1977	Dec-11	1,500,000	44,118	
Royal Palm Apartments	Lauderdale Lakes	52	1973	Dec-11	1,750,000	33,654	
Chatham Pines	Winter Springs	208	1991	Dec-11	15,850,000	76,202	
Rivertree Landing	Tampa	228	1970	Dec-11	5,266,800	23,100	REO Sale
Villa Teresa	Wilton Manors	38	1973	Dec-11	2,175,000	57,237	
Brandyw yne	Winter Haven	44	1980	Dec-11	1,563,918	35,544	Bulk/Portfolio Sale
Landings Apartments	Winter Haven	60	1984	Dec-11	2,132,616	35,544	Bulk/Portfolio Sale
Whispering Palms	Largo	59	1985	Jan-12	3,120,000	52,881	

Source: CoStar Group; CB Richard Ellis; Marcus & Millichap; Franklin Street; Beshears & Associates market research