



BESHEARS & ASSOCIATES
COMMERCIAL PROPERTY ANALYSTS

June—2008

In the latest edition of our newsletter, we are reporting sales for apartments throughout Florida. Specifically, the counties included in our survey are Alachua, Brevard, Broward, Duval, Escambia, Hillsborough, Lake, Leon, Manatee, Miami-Dade, Okaloosa, Orange, Osceola, Palm Beach, Pinellas, Polk, Sarasota, Seminole and St. John's. These sales occurred between January 2007 and April 2008. We have separated the sales into two categories under 100 units and over 100 units.

Apartment Sales Under 100 Units —We have tracked 165 apartments sales under 100 units. Specifically, these sales range in price from \$20,560 per unit to \$358,500 per unit, with an average sales price of \$87,689 per unit and a median sales price of \$67,500 per unit. Meanwhile, on a per square foot basis the sales ranged from \$28.04 per square foot to \$168.75 per square foot, with an average sales price of \$78.60 per square foot and a median sales price of \$76.67 per square foot. The overall capitalization rates range from 2.60% to 12.83% with an average capitalization rate of 7.22% and a median capitalization rate of 7.40%.

Apartment Sales Under 100 Units Comparable Sales Summary

	Minimum	Maximum	Average	Median
Size (Units)	4	98	44	36
Price Per Unit	\$20,560	\$358,500	\$87,689	\$67,500
Price Per SF	\$28.04	\$168.75	\$78.60	\$76.67
Cap Rate	2.60%	12.83%	7.22%	7.40%

Apartment Sales Over 100 Units —We have tracked 222 apartments sales over 100 units. Specifically, these sales range in price from \$14,453 per unit to \$362,633 per unit, with an average sales price of \$87,624 per unit and a median sales price of \$75,013 per unit. Meanwhile, on a per square foot basis the sales ranged from \$14.24 per square foot to \$380.77 per square foot, with an average sales price of \$84.63 per square foot and a median sales price of \$80.02 per square foot. The overall capitalization rates range from 3.00% to 9.40% with an average capitalization rate of 6.56% and a median capitalization rate of 6.30%.

Apartment Sales Over 100 Units Comparable Sales Summary

	Minimum	Maximum	Average	Median
Size (Units)	100	1,103	250	224
Price Per Unit	\$14,453	\$362,633	\$87,624	\$75,013
Price Per SF	\$14.24	\$380.77	\$84.63	\$80.02
Cap Rate	3.00%	9.40%	6.56%	6.30%

Name	City	Year Built	Units	Sale Date	Price/Unit	Price /RSF	Cap Rate
22nd Street Apartments	St. Petersburg	1960	6	May-2008	\$42,750	\$47.43	8.80%
15th Street Apartments	Miami Beach	1939	20	May-2008	\$142,050		
Anne Venti	Miami Beach	1934	19	May-2008	\$168,882		
Ocean Reef	Miami Beach	1949	38	May-2008	\$168,421		
62nd Street Apartments	Pinellas Park	1985	12	Apr-2008	\$75,000	\$76.90	7.10%
The Country Yard	St. Petersburg	1958	20	Apr-2008	\$38,750	\$63.11	
Sun Lake	Brandon	1985	88	Apr-2008	\$70,455		
Springwood Villa	Pinellas Park	1988	51	Apr-2008	\$55,392		7.60%
49th East Apartments	Ft. Lauderdale	1968	32	Apr-2008	\$85,938		4.80%
Village Apartments	Miami	1965	60	Apr-2008	\$48,121		
Triple T Apartments	Tallahassee	1970	55	Apr-2008	\$47,727		
Continental Gardens	West Palm Beach	1983	60	Mar-2008	\$63,842		
Lanai Apartments	Key Biscayne	1965	31	Mar-2008	\$254,839		2.60%
Nina's Apartments	Opa Locka	1968	36	Mar-2008	\$86,111		
Queens Apartments	Opa Locka	1971	34	Mar-2008	\$85,294		
Continental West	Miami	1967	54	Mar-2008	\$51,389		
Bentwood Apartments	Gainesville	1981	93	Mar-2008	\$45,239		
Whisperwood Apartments	Gainesville	1981	80	Mar-2008	\$45,804		
Townview Apartments	Zephyrhills	1986	46	Mar-2008	\$52,174	\$65.75	7.30%
Davis Apartments	Tampa	1955	10	Mar-2008	\$86,000	\$134.50	
Cypress Point	Orlando	1983	98	Mar-2008	\$55,000	\$38.50	
2nd Street Apartments	St. Petersburg	1956	22	Feb-2008	\$27,841	\$82.33	
Colonial Oaks	St. Petersburg	1969	60	Feb-2008	\$62,000	\$64.92	6.50%
Georgetown Apartments	Winter Haven	1968	89	Feb-2008	\$36,750	\$42.62	9.10%
The Saratoga	St. Petersburg	1972	34	Feb-2008	\$89,200		
High Ridge	Boynton Beach	1971	64	Feb-2008	\$65,625		6.00%
Lake Arjaro	West Palm Beach	1984	57	Jan-2008	\$63,000		8.00%
Bayshore Towers	Miami Beach	1959	28	Jan-2008	\$136,905		
Culter Glen	Miami	1982	75	Jan-2008	\$40,161		
Bal Harbour Quarzo	Miami Beach	1981	31	Jan-2008	\$198,400		
Bal Bay	Miami Beach	1978	36	Jan-2008	\$266,687		
Mayfair Village	Jacksonville	1956	83	Jan-2008	\$37,349		6.80%
El Patio	Bradenton	1924	24	Jan-2008	\$33,333	\$49.29	
The Hudson Manor	Sarasota	1952	17	Dec-2007	\$150,165	\$120.55	
Georgia Apartments	New Port Richey	1973	12	Dec-2007	\$38,750	\$45.49	9.00%
Southern Cross	Rockledge	1964	24	Dec-2007	\$38,750	\$56.30	
Sun Cove	St. Augustine	1982	86	Dec-2007	\$50,996		6.00%
Melrose Place	Miami	1971	60	Dec-2007	\$49,825		
124th Street Apartments	Miami	1964	10	Dec-2007	\$358,500		
125th Street Apartments	Miami	1960	32	Dec-2007	\$112,109		
Falcon House	Ft. Walton Beach	1969	82	Dec-2007	\$47,154		7.60%
Longleaf Apartments	Tallahassee	1973	94	Nov-2007	\$29,761		
122nd Street	Miami	1972	39	Nov-2007	\$75,641		6.40%
Sunrise Gulf Village	Ft. Lauderdale	1960	60	Nov-2007	\$100,000		8.00%
4th Street Apartments	St. Petersburg	1963	32	Nov-2007	\$49,906	\$62.82	
Maximo Apartments	St. Petersburg	1974	8	Nov-2007	\$65,625	\$82.03	8.30%
Cortez Plaza	Bradenton	1974	84	Nov-2007	\$73,810	\$80.19	
Heritage Pines	Bradenton	1981	18	Oct-2007	\$63,889		
The Adagio Apartments	Tampa	1970	84	Oct-2007	\$51,786	\$52.28	6.40%
58th Avenue Apartments	St. Petersburg	1983	80	Oct-2007	\$61,250	\$95.92	8.30%
Columbia Oaks	Tampa	1983	24	Oct-2007	\$69,792	\$82.28	7.80%
122nd Avenue Apartments	Tampa	1986	18	Oct-2007	\$71,500	\$86.38	
Sun Lake	Brandon	1985	88	Oct-2007	\$75,227		
Griffin Manor II	Leesburg	1987	42	Oct-2007	\$61,424		
501 Valencia	Miami	1957	42	Oct-2007	\$238,095		
Oakcrest Arms	Miami	1963	83	Oct-2007	\$61,446		

Name	City	Year Built	Units	Sale Date	Price/Unit	Price /RSF	Cap Rate
SW 72nd Avenue	Miami	1966	88	Oct-2007	\$263,136		
Flagler Apartments	Miami	1989	24	Sep-2007	\$108,333		
Summer Street	Lake Worth	1979	32	Sep-2007	\$109,375		6.00%
Birch Road	Ft. Lauderdale	1955	19	Sep-2007	\$205,263		
Kingston Village	Altamonte Springs	1984	53	Sep-2007	\$105,660		
Adagio	Tampa	1970	84	Sep-2007	\$51,786		
Fremont Apartments	Tampa	1973	11	Sep-2007	\$59,091	\$93.80	
Highway 92 Apartments	Plant City	1966	13	Sep-2007	\$53,846	\$100.00	10.00%
Leo Apartments	Clearwater	1978	22	Sep-2007	\$66,591	\$71.89	
Tarpon Apartments	Tarpon Springs	1906	7	Sep-2007	\$33,571	\$113.25	
Sola Vista	Tampa	1926	6	Sep-2007	\$153,100	\$53.93	
Whitehall Gardens South	St. Petersburg	1974	80	Sep-2007	\$61,250		8.00%
De Soto Village	Bradenton	1975	92	Aug-2007	\$60,867	\$55.49	7.40%
Country Square	Tampa	1981	73	Aug-2007	\$51,000	\$90.90	
Brookside Gardens	Clearwater	1960	43	Aug-2007	\$52,326	\$93.75	8.40%
6th Street North	St. Petersburg	1921	24	Aug-2007	\$43,478	\$55.12	
Candlewood Villas	Tampa	1981	64	Aug-2007	\$55,000		7.50%
Pinebrook Manor	St. Petersburg	1973	88	Aug-2007	\$38,977		
Wedgewood Apartments	Jacksonville	1963	80	Aug-2007	\$43,750		8.50%
Okeechobee Apartments	Miami Beach	1968	30	Aug-2007	\$86,500		
Bay Drive Apartments	Miami Beach	1955	23	Aug-2007	\$169,565		
Barcelona Apartments	Miami	1929	71	Aug-2007	\$54,836		6.30%
Sunset Apartments	Miami	1967	40	Aug-2007	\$97,500		
SW 3rd Avenue	Miami	1951	16	Jul-2007	\$159,375		
Trio South Beach	Miami Beach	1959	54	Jul-2007	\$127,185		
Willowbrook	Hollywood	1970	74	Jul-2007	\$68,919		6.00%
Atlantic Park Gardens	Deerfield Beach	1974	76	Jul-2007	\$84,342		
Gateway Apartments	St. Petersburg	1986	20	Jun-2007	\$115,000	\$92.15	
Cordova Apartments	Orlando	1940	9	Jun-2007	\$56,111	\$116.09	12.83%
Highland Apartments	Thonotosassa	1970	24	Jun-2007	\$48,542	\$86.04	7.90%
Mindell Garden Apartments	Melbourne	1975	26	Jun-2007	\$44,231	\$76.67	9.00%
Queen Anne Apartments	St. Petersburg	1953	18	Jun-2007	\$73,611	\$72.67	
Outlook Village	Pinellas Park	1984	66	Jun-2007	\$70,170	\$70.78	4.70%
18th Street Apartments	Apopka	1990	12	Jun-2007	\$56,250	\$70.31	7.70%
Rosewood Apartments	Indian Harbor Beach	1974	74	Jun-2007	\$70,270	\$62.95	4.00%
Hampton Court	Orlando	1969	64	Jun-2007	\$61,000	\$74.11	7.30%
Villas South	Jacksonville	1965	56	Jun-2007	\$48,214		
Silver Leaf	Tallahassee	1991	65	Jun-2007	\$47,077		5.90%
NW 9th Avenue Apartments	Miami	1950	93	Jun-2007	\$38,172		
Oakcrest Arms	Miami	1963	83	Jun-2007	\$52,771		9.00%
Riverhouse	Miami	1963	77	Jun-2007	\$87,987		4.50%
Bella Vista	Miami	1969	96	Jun-2007	\$98,958		4.50%
Oaks of Wildwood	St. Augustine	1985	57	May-2007	\$50,202		
Miramar East	Hollywood	1975	30	May-2007	\$100,000		6.60%
15th Street Apartments	Tampa	1963	32	May-2007	\$51,250	\$69.44	7.90%
Alberta Apartments	St. Petersburg	1973	5	May-2007	\$135,000	\$168.75	
Paula Drive Apartments	Dunedin	1965	16	May-2007	\$62,500	\$123.15	
Alaska Avenue Apartments	New Port Richey	1974	4	May-2007	\$95,625	\$76.81	7.60%
The Pines	St. Petersburg	1984	15	May-2007	\$90,000	\$75.00	7.40%
Chelsea Apartments	Tampa	1973	10	May-2007	\$130,000	\$77.38	
Branch Apartments	Tampa	1940	12	May-2007	\$54,083	\$84.88	
Normandy Apartments	Miami Beach	1965	24	May-2007	\$138,611		
Alcazar Apartments	Miami	1993	23	May-2007	\$119,783		
Almeria Apartments	Miami	1948	21	May-2007	\$284,143		
Mermaid Guest House	Miami Beach	1925	11	May-2007	\$227,273		
London House	Miami Beach	1949	51	May-2007	\$89,843		

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Agora Apartments	Palm Bay	1985	7	Apr-2007	\$42,851	\$53.50	7.70%
Alicia Apartments	Tampa	1984	20	Apr-2007	\$102,500	\$105.76	
21st Street Apartments	Tampa	1985	14	Apr-2007	\$54,000	\$60.75	7.00%
Palm Bay Apartments	Palm Bay	1987	12	Apr-2007	\$58,333	\$65.49	7.30%
Tara Gardens	Largo	1972	22	Apr-2007	\$67,500	\$92.81	7.50%
Bluff Terrace	Melbourne	1925	12	Apr-2007	\$44,000	\$101.01	
Orange North	Apopka	1974	64	Apr-2007	\$72,656		
Georgetown Apartments	Gainesville	1966	71	Apr-2007	\$53,873		
Alameda Apartments	Jacksonville	1960	76	Apr-2007	\$33,553		8.90%
Wildrose Apartments	Opa Locka	1972	72	Apr-2007	\$95,833		8.70%
Santander Apartments	Miami	1948	16	Apr-2007	\$300,000		
Coral Gate	Miami	1973	73	Apr-2007	\$87,973		
Holly House	Miami	1968	57	Apr-2007	\$77,500		5.40%
Zulan Apartments	Miami Beach	1951	24	Apr-2007	\$116,667		
Bay Pine Villas	Pensacola	1983	46	Apr-2007	\$73,478		8.00%
Sweetwater	Miami	1971	84	Mar-2007	\$108,929		
Brazilian Apartments	Palm Beach	1927	14	Mar-2007	\$207,143		
Atlantic Blvd. Apartments	Deerfield Beach	1975	30	Mar-2007	\$150,000		5.10%
Laurel Hills	Orlando	1974	57	Mar-2007	\$99,935		
Oho Apartments	Tampa	1972	32	Mar-2007	\$31,122	\$35.46	
Renaissance Apartments	Sanford	1984	93	Mar-2007	\$68,085	\$74.67	9.00%
Betty Lane Apartments	Clearwater	1973	12	Mar-2007	\$67,500	\$55.57	
Indian Beach Apartments	Sarasota	1971	23	Mar-2007	\$91,304	\$104.28	10.20%
Casa Frederica	Clearwater	1973	14	Mar-2007	\$67,857	\$94.02	7.20%
The Gatherings	Orlando	1999	96	Mar-2007	\$158,021	\$119.62	
2nd Street Apartments	St. Petersburg	1920	19	Feb-2007	\$34,211	\$59.63	4.00%
Charles Street Apartments	New Port Richey	1984	15	Feb-2007	\$75,000	\$78.13	
3rd Street Apartments	Bradenton	1980	55	Feb-2007	\$20,560	\$28.04	
40th Street Apartments	Tampa	2004	12	Feb-2007	\$90,792	\$111.74	
Lake Tarpon	Palm Harbor	1970	40	Feb-2007	\$63,750	\$54.52	5.30%
Rosa Apartments	Cocoa	1963	40	Feb-2007	\$38,750	\$55.22	
Limbo Apartments	Clearwater	1971	22	Feb-2007	\$54,545	\$57.12	
85th Street Apartments	Miami Beach	1945	26	Feb-2007	\$173,077		
Sunsouth	Miami Beach	1940	74	Feb-2007	\$51,351		
NW 12th Avenue	Miami	1923	42	Feb-2007	\$69,940		
Continental Gardens	Miami	1972	48	Feb-2007	\$68,454		7.00%
29th Street Apartments	Opa Locka	1966	96	Jan-2007	\$88,542		
Waterview Apartments	Miami	1961	68	Jan-2007	\$69,850		6.40%
Majorca Apartments	Miami	1955	12	Jan-2007	\$249,583		
Palermo Apartments	Miami	1963	32	Jan-2007	\$203,125		
Wedgwood Apartments	West Palm Beach	1978	80	Jan-2007	\$50,000		9.90%
Whisperwood Apartments	Gainesville	1981	80	Jan-2007	\$37,875		7.20%
Bentwood	Gainesville	1981	93	Jan-2007	\$37,849		7.40%
Oak Terrace	Leesburg	1973	48	Jan-2007	\$62,500		7.40%
Delany Court	Orlando	1959	36	Jan-2007	\$127,778	\$163.12	4.50%
12th Street Apartments	Tampa	1980	12	Jan-2007	\$43,000	\$76.79	
Elmwood Apartments	Orlando	1966	8	Jan-2007	\$95,000	\$100.24	
Catalina Isle Apartments	Orlando	1973	90	Jan-2007	\$58,333	\$55.56	7.00%
Tuttle Apartments	Sarasota	1971	15	Jan-2007	\$88,333	\$100.30	8.00%
Lincoln Square	Lakeland	1951	28	Jan-2007	\$139,286	\$45.14	
Haines Apartments	Lake Alfred	1955	12	Jan-2007	\$42,500	\$50.27	
Palma Ceia Villa	St. Petersburg	1983	59	Jan-2007	\$67,373	\$95.96	
Shamrock Apartments	Tampa	1979	28	Jan-2007	\$53,564	\$88.22	
Under 100 Indicators	Minimum	1906	4		\$20,560	\$28.04	2.60%
	Maximum	2004	98		\$358,500	\$168.75	12.83%
	Average	1967	44		\$87,689	\$78.60	7.22%
	Median	1971	36		\$67,500	\$76.67	7.40%



Name	City	Year Built	Units	Sale Date	Price/Unit	Price /RSF	Cap Rate
Willow Lakes	Jacksonville	1969	354	May-2008	\$24,294		
Capri Villa	Jacksonville	1950	132	May-2008	\$20,549		
Kentwood & Driftwood	Jacksonville	1972	232	May-2008	\$55,603		6.30%
Christopher Woods	Jacksonville	1988	225	Apr-2008	\$52,444		4.90%
Marquis Apartments	Tampa	1969	140	Apr-2008	\$56,071	\$64.60	7.60%
Hidden Lake	Tampa	1983	267	Apr-2008	\$55,899	\$117.70	
The Village	Brandon	1986	112	Apr-2008	\$49,757		
Doral Oaks	Tampa	1969	252	Apr-2008	\$49,757		
Campus Walk Townhomes	Tampa	1972	296	Mar-2008	\$37,669	\$25.98	
Cedar Trace Apartments	Tampa	1984	176	Mar-2008	\$40,739	\$45.35	
Legend Oaks	Tampa	1983	416	Mar-2008	\$55,288		
Bay Cove	Clearwater	1972	336	Mar-2008	\$101,386		
Laurel Oaks	Tampa	1986	192	Mar-2008	\$79,867		
Andover Place Phase I	Orlando	1988	400	Mar-2008	\$69,250		
Fisherman's Village	Orlando	1984	280	Mar-2008	\$80,000		
Heron Lake	Kissimmee	1989	264	Mar-2008	\$80,871		
The Vineyards	Kissimmee	1986	400	Mar-2008	\$81,972		
Oakwood Terrace I & II	Pensacola	1965	300	Mar-2008	\$45,767		
Mallard Cove	Jacksonville	1987	160	Mar-2008	\$69,875		7.60%
Otter Run	Jacksonville	1989	192	Mar-2008	\$69,896		8.40%
The Arlington	Jacksonville	1968	288	Mar-2008	\$45,139		9.20%
Chelsea Courtyard	Jacksonville	1964	162	Mar-2008	\$48,302		8.10%
Fountains at Delray Beach	Delray Beach	2001	149	Feb-2008	\$134,396		
Waters Edge	Delray Beach	1998	148	Feb-2008	\$113,024		
Driftwood Terrace	Ft. Lauderdale	1958	176	Feb-2008	\$53,125		
The Legends	Jacksonville	1966	120	Feb-2008	\$49,167		9.40%
Colony Club	Tallahassee	1972	170	Feb-2008	\$67,647		7.70%
High Point	Tallahassee	1972	150	Feb-2008	\$50,000		5.70%
Governors Square	Tallahassee	1974	169	Feb-2008	\$50,006		
Antioch Manor	Orlando	1981	100	Feb-2008	\$43,001		
Hillcrest Hampton House	Orlando	1971	156	Feb-2008	\$22,436		
Pegasus Connection	Orlando	1999	312	Feb-2008	\$105,804		
Campus Lodge	Lutz	2001	312	Feb-2008	\$136,499	\$93.15	6.20%
Providence at Palm Harbor	Palm Harbor	1991	236	Feb-2008	\$84,746	\$95.22	
Quarter at Ybor	Tampa	2002	454	Jan-2008	\$72,166		
Copper Terrace	Orlando	1990	300	Jan-2008	\$83,333	\$109.87	6.00%
Villa Tuscan	Orlando	2002	342	Jan-2008	\$116,959	\$116.28	
Creekwood Village	Altamonte Springs	1972	180	Jan-2008	\$65,556	\$70.87	6.30%
The Place at Millennia	Orlando	2007	371	Jan-2008	\$135,127		
Ballantree Apartments	Sanford	2003	294	Jan-2008	\$112,730		
Oakwood Villas	Jacksonville	1999	200	Jan-2008	\$40,161		
Middletowne Apartments	Orange Park	1972	100	Jan-2008	\$40,161		
Spicewood Springs	Jacksonville	1985	512	Jan-2008	\$83,925		
Savannah Oaks	Jacksonville	1971	228	Jan-2008	\$83,400		
Bay Pointe	Jacksonville	1971	300	Jan-2008	\$84,000		
Via Lugano	Boynton Beach	1999	251	Jan-2008	\$127,490		5.30%
New Horizons	Miami	1983	101	Jan-2008	\$40,161		
Island Place	Miami	1968	199	Jan-2008	\$40,000		
Cutler Manor	Miami	1971	220	Jan-2008	\$40,160		
Campbell Arms	Miami	1980	200	Jan-2008	\$40,600		
Balaire at Boca Raton	Boca Raton	1993	522	Dec-2007	\$100,766		
Azalea Place	West Palm Beach	1973	150	Dec-2007	\$44,844		
Coral Harbor	Boca Raton	1988	450	Dec-2007	\$40,000		
Floresta Apartments	Jupiter	2004	311	Dec-2007	\$193,730		
Palm Gardens	Ft. Lauderdale	1973	156	Dec-2007	\$68,590		7.50%
Cape House	Jacksonville	1998	480	Dec-2007	\$111,729		



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Lighthouse Bay	Jacksonville	1967	1,103	Dec-2007	\$28,339		
Island Pointe	Jacksonville	1988	288	Dec-2007	\$64,722		
Astoria Arms	Tallahassee	1974	100	Dec-2007	\$34,000		
Park Townhomes	Melbourne	1983	120	Dec-2007	\$69,167	\$63.92	6.80%
Gardens of Temple Terrace	Temple Terrace	1970	128	Dec-2007	\$69,086	\$64.08	8.10%
Reserve at Clearwater	Clearwater	1985	461	Dec-2007	\$90,369		
Waters Edge	Tampa	1985	216	Dec-2007	\$90,369		
Delano at Cypress Creek	Zephyrhills	2006	288	Dec-2007	\$139,205		
Citrus Falls	Tampa	2003	273	Dec-2007	\$135,531		
Breckenridge	Tampa	1998	120	Nov-2007	\$138,333	\$106.41	5.70%
Palm Island Club	Tampa	1972	320	Nov-2007	\$63,820	\$72.00	6.30%
Vista Grande	Tampa	2002	378	Nov-2007	\$134,921	\$96.75	5.60%
Dovetail Villas	Orlando	1980	232	Nov-2007	\$57,143		9.10%
Seminole Oaks	Tallahassee	1968	264	Nov-2007	\$59,659		6.90%
Cabana Beach	Gainesville	2006	504	Nov-2007	\$146,329		
Park Tower	Miami	1967	144	Nov-2007	\$130,208		
Vista View	North Miami Beach	1972	308	Oct-2007	\$154,221		
Regency Manor	Miami	1969	148	Oct-2007	\$114,865		
Vintage at Abacoa	Jupiter	2003	390	Oct-2007	\$182,051		
Archstone Villages	West Palm Beach	1987	384	Oct-2007	\$263,136		
Ravenwood	Jacksonville	1971	112	Oct-2007	\$35,181		8.00%
Hidden Lake	Tampa	1982	267	Oct-2007	\$75,227		
Camden Isles	Tampa	1984	484	Oct-2007	\$74,153		
Lake Azure	Tampa	1972	276	Oct-2007	\$88,478		6.00%
Temple Terrace Apartments	Tampa	1973	104	Oct-2007	\$85,229		
Gateway Apartments	St. Petersburg	1986	144	Oct-2007	\$54,065	\$90.00	6.50%
Pinehurst Park	Orlando	1973	296	Oct-2007	\$55,068		6.00%
Key Isle	Ocoee	2000	282	Oct-2007	\$141,277		
Archstone	Altamonte Springs	1987	224	Oct-2007	\$263,000		
Sterling Lakes	Tampa	1987	212	Sep-2007	\$42,453	\$49.51	7.00%
Venetian Apartments	Venice	1983	180	Sep-2007	\$82,361	\$68.04	6.20%
The Lodge at Hudson	Hudson	2006	168	Sep-2007	\$64,286	\$73.53	6.10%
Knightsbridge	Orlando	2000	396	Sep-2007	\$114,268	\$116.26	
Watermark Apartments	Bradenton	2003	216	Sep-2007	\$111,111	\$115.31	
Seacrest Landings	Largo	1973	111	Sep-2007	\$73,874	\$77.25	6.20%
Lakes of Northville	Tampa	1985	216	Sep-2007	\$79,295		
Cypress Gardens	Orlando	1990	252	Sep-2007	\$83,730		
Park Place	Jacksonville	1971	133	Sep-2007	\$47,893		5.90%
Village at St. Johns	Jacksonville	2007	420	Sep-2007	\$147,619		
The Broadstone	Jacksonville	1961	120	Sep-2007	\$50,833		
Villas at Kings Crossings	Jacksonville	1984	133	Sep-2007	\$53,759		6.80%
Lauder Ridge Garden	Ft. Lauderdale	1974	152	Sep-2007	\$91,118		5.50%
Broadmoor	West Palm Beach	1972	182	Sep-2007	\$43,956		
Somervale	Miami	1974	412	Aug-2007	\$94,660		
Windsor Hall	Gainesville	2001	110	Aug-2007	\$68,091		7.00%
Middlebrook Farms	Orlando	2001	320	Aug-2007	\$127,336	\$121.90	4.10%
Stone Castel	Casselberry	2000	220	Aug-2007	\$131,659		
Williamsburg Place	Clearwater	1976	120	Aug-2007	\$57,500		
Country Square	Tampa	1983	146	Aug-2007	\$27,500		
131st Avenue	Tampa	1960	118	Aug-2007	\$29,661		7.70%
Post Lake at Baldwin Park	Orlando	2007	350	Jul-2007	\$211,429	\$380.77	
Medici Apartments	Sarasota	1997	386	Jul-2007	\$136,010	\$125.24	6.20%
Bonaire Apartments	Kissimmee	1989	450	Jul-2007	\$88,170	\$109.38	6.10%
Sunpointe Place	Largo	1986	140	Jul-2007	\$58,464	\$117.85	7.10%
The Lakes at Maitland	Maitland	1971	214	Jul-2007	\$75,000	\$60.30	3.00%
Portofino	Tampa	1999	365	Jul-2007	\$120,000	\$108.15	6.80%

Name	City	Year Built	Units	Sale Date	Price/Unit	Price /RSF	Cap Rate
Royal Grand	Orlando	1973	768	Jul-2007	\$59,178		6.50%
Plantation Lakes	Sanford	2000	362	Jul-2007	\$114,641		6.00%
Northwood Apartments	Jacksonville	1975	160	Jul-2007	\$48,750		
Heather Ridge	Jacksonville	1969	120	Jul-2007	\$48,750		
Jennifer Green	Orange Park	1970	120	Jul-2007	\$48,000		
Links at Windsor Park	Jacksonville	1994	280	Jul-2007	\$116,429		
Kensley Apartments	Jacksonville	2004	300	Jul-2007	\$113,484		
Four Winds	Orange Park	1985	154	Jul-2007	\$66,558		
Forest Trace	Ft. Lauderdale	1990	324	Jul-2007	\$362,633		
Serramar Apartments	Ft. Lauderdale	1986	340	Jul-2007	\$119,454		
Turtle Cove	West Palm Beach	1986	444	Jul-2007	\$109,718		
Miller Lake	Miami	1970	108	Jun-2007	\$117,870		
Les Chalet	Miami	1967	145	Jun-2007	\$245,017		
Greenwich Park	Miami	1989	402	Jun-2007	\$106,965		
Sherwood Apartments	Miami	1968	100	Jun-2007	\$175,000		
Villas at Emerald Dunes	West Palm Beach	2006	124	Jun-2007	\$146,968		
Polo Chase	West Palm Beach	1991	320	Jun-2007	\$87,500		
University Glades	Gainesville	2000	120	Jun-2007	\$124,167		6.10%
Campus Club	Gainesville	1996	252	Jun-2007	\$125,000		5.70%
Forest Park	Ft. Lauderdale	1995	188	Jun-2007	\$146,277		5.30%
Pinewood Pointe	Jacksonville	1991	136	Jun-2007	\$67,647		7.60%
Oak Forest	Orange Park	1989	270	Jun-2007	\$68,759		3.70%
Landmark	Tallahassee	1967	128	Jun-2007	\$47,754		7.30%
The Villages on Tharpe	Tallahassee	1995	486	Jun-2007	\$102,881		
Seminole House	Tallahassee	1970	206	Jun-2007	\$50,971		6.00%
Seminole Suites	Tallahassee	2002	264	Jun-2007	\$116,004		
Pershing Pointe	Orlando	1989	144	Jun-2007	\$69,444	\$67.16	
Oakwood Commons	Orlando	1968	335	Jun-2007	\$60,000	\$73.33	
Sun Club	Kissimmee	1973	128	Jun-2007	\$47,859	\$58.56	9.00%
University Club	Orlando	1996	224	Jun-2007	\$171,211		
South Ridge	Orlando	1971	324	Jun-2007	\$40,586	\$53.64	6.90%
Altamonte Trace	Altamonte Springs	1974	174	Jun-2007	\$53,448	\$60.36	6.00%
Island Club	Orlando	2002	472	Jun-2007	\$84,879		
University House	Orlando	1996	224	Jun-2007	\$171,211		
College Station	Orlando	2000	304	Jun-2007	\$41,136		
Willow Lake	Lutz	1986	144	Jun-2007	\$67,882	\$86.83	
Sun City	Sun City Center	1989	110	Jun-2007	\$81,818		7.80%
Camden Royal Palms	Brandon	2006	352	Jun-2007	\$116,761	\$106.76	6.50%
Bay Park	Clearwater	1991	228	Jun-2007	\$113,925	\$118.78	
Ashley Oaks	Tampa	1965	130	Jun-2007	\$31,346	\$46.05	
Fountain Square	Lakeland	1972	148	May-2007	\$65,203	\$30.46	6.60%
Brookside Apartments	Tampa	1973	354	May-2007	\$50,212	\$55.53	5.50%
Brentwood Place	Temple Terrace	1974	180	May-2007	\$58,333	\$58.80	6.00%
Summer Chase	Winter Park	1973	304	May-2007	\$77,303	\$79.51	6.10%
Semorán North	Winter Park	1969	348	May-2007	\$68,966	\$62.15	6.60%
Sandpiper	Casselberry	1976	196	May-2007	\$29,592		
Forest Lake	Jacksonville	1974	281	May-2007	\$48,577		7.10%
Sheridan Ocean Club	Dania	1996	328	May-2007	\$145,732		
Sheridan East	Dania	2001	240	May-2007	\$145,833		
Devonshire at PGA National	West Palm Beach	1999	328	May-2007	\$234,528		
Lakeside Villas	Miami	1986	224	May-2007	\$125,000		
Biscayne Beach Club	Miami	1988	248	May-2007	\$125,000		
Lakeview & Waterways	Miami	1969	112	Apr-2007	\$53,571		7.20%
Paradise Pointe	Miami	1973	197	Apr-2007	\$77,500		
6600 SW 57th	Miami	1955	100	Apr-2007	\$265,000		
Century at Bartram Springs	Jacksonville	2005	268	Apr-2007	\$130,000		5.80%
Eagle Rock	Jacksonville	1974	127	Apr-2007	\$45,669		

Name	City	Year Built	Units	Sale Date	Price/Unit	Price /RSF	Cap Rate
Cimmaron	Jacksonville	1966	112	Apr-2007	\$46,473		7.00%
Forest Apartments	Jacksonville	1966	113	Apr-2007	\$48,673		
Jackson Square	Orlando	1974	264	Apr-2007	\$50,568	\$52.23	
Madison Pointe	Orlando	1972	188	Apr-2007	\$71,011		
Plantation Gardens	Pinellas Park	2000	329	Apr-2007	\$101,406	\$99.35	7.50%
Parkview Apartments	Tampa	1969	100	Apr-2007	\$62,500	\$59.87	5.10%
Watermark 6000	Riverview	1990	204	Apr-2007	\$80,025	\$81.52	6.50%
Southern Oaks	Tampa	1984	120	Apr-2007	\$48,780	\$57.01	6.40%
The Barrington	Largo	1988	149	Apr-2007	\$92,487	\$109.57	
Lake Howard Heights	Winter Haven	1979	130	Apr-2007	\$44,144	\$54.61	
River Chase	Temple Terrace	1988	776	Apr-2007	\$88,531	\$99.52	5.00%
Glenbrook	Palm Bay	2003	171	Apr-2007	\$120,710	\$108.58	
Woodhaven	Rockledge	1989	152	Apr-2007	\$70,592	\$68.20	
Hunter Pointe	Tampa	1980	160	Apr-2007	\$59,375		
Deerpath on the Lake	Tampa	1973	292	Mar-2007	\$74,500	\$80.53	5.80%
Bristol Place	Tampa	1993	340	Mar-2007	\$98,529		6.00%
Normandy Park	Tampa	1972	144	Mar-2007	\$62,500	\$53.88	9.00%
Club Esprit	Altamonte Springs	1999	360	Mar-2007	\$97,222	\$91.68	
The Palms	Orlando	1973	256	Mar-2007	\$14,453	\$14.24	9.20%
Chowder Bay	Orlando	1975	304	Mar-2007	\$56,579	\$69.06	6.50%
Tradition Club	Melbourne	2006	218	Mar-2007	\$124,771	\$119.30	
Sweetwater Apartments	Pensacola	2004	184	Mar-2007	\$98,641		6.70%
Cash Hall	Tallahassee	1968	264	Mar-2007	\$58,712		7.00%
Wickshire on Lane	Jacksonville	1976	123	Mar-2007	\$49,390		7.00%
Kendall Lake	Jacksonville	2007	188	Mar-2007	\$144,827		
Water Place at Woodmont	Ft. Lauderdale	1987	199	Mar-2007	\$100,503		5.00%
Reflections	Gainesville	1990	288	Mar-2007	\$86,806		5.90%
T M Alexander	Miami	1984	151	Mar-2007	\$65,000		8.00%
Storm River	Opa Locka	1987	151	Mar-2007	\$138,000		
Flamingo South Beach	Miami Beach	1962	614	Mar-2007	\$276,873		
Cutler Canal	Miami	1991	262	Feb-2007	\$44,275		
Royal Oaks	Ft. Lauderdale	1975	180	Feb-2007	\$79,019		
Canterbury House	Ft. Lauderdale	1966	120	Feb-2007	\$75,025		
Southpointe Place	Jacksonville	1972	108	Feb-2007	\$40,741		
The Greens at Metrowest	Orlando	1990	200	Feb-2007	\$109,141	\$119.57	6.00%
Tuscany Bay	Orlando	1984	396	Feb-2007	\$82,525		5.20%
Royal Bay	Orlando	1973	165	Feb-2007	\$68,500		8.00%
Bermuda Lake	Brandon	2005	352	Feb-2007	\$107,813	\$97.61	5.20%
Aluna Largo	Clearwater	2005	288	Feb-2007	\$119,000	\$108.11	5.40%
Bayridge	Clearwater	2001	222	Feb-2007	\$87,613	\$77.49	
Palisades Apartments	Brandon	1981	133	Feb-2007	\$54,887		
River Oaks	Tampa	1974	227	Jan-2007	\$26,154	\$31.23	5.70%
University Crossings	Tampa	1994	165	Jan-2007	\$104,242	\$88.87	6.00%
Westbury at Lake Brandon	Brandon	2002	366	Jan-2007	\$114,891	\$116.30	5.90%
Royal Bay	Orlando	1974	165	Jan-2007	\$68,500	\$83.52	
Sailpointe	Sanford	1985	256	Jan-2007	\$76,656	\$84.30	6.10%
Manor House	Merritt Island	1967	250	Jan-2007	\$20,400	\$15.16	
Sun Key	Winter Park	1986	596	Jan-2007	\$83,327		5.60%
Timberwood Trace	Jacksonville	1994	224	Jan-2007	\$57,813		9.30%
Ashley Tower	Jacksonville	1949	205	Jan-2007	\$48,780		
Hillsboro Bay Club	Deerfield Beach	1998	366	Jan-2007	\$146,175		7.50%
Woodsdale Oaks	Ft. Lauderdale	1992	173	Jan-2007	\$34,104		
Woodbine Apartments	West Palm Beach	2000	408	Jan-2007	\$141,544		
Over 100 Indicators	Minimum	1949	100		\$14,453	\$14.24	3.00%
	Maximum	2007	1,103		\$362,633	\$380.77	9.40%
	Average	1984	250		\$87,624	\$84.63	6.56%
	Median	1985	224		\$75,013	\$80.02	6.30%



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About Our Firm

Beshears & Associates is a commercial real estate appraisal firm specializing in Commercial Property Valuation, Petroleum Valuation, Estate Valuation and Cost Segregation Studies. Our firm works throughout the State of Florida from our office on Florida's West Coast. Visit our web site for previous newsletters. If you have questions or would like to be added to our mailing list, please visit our web site www.Beshears.net.



Beshears & Associates specializes in:

Commercial Property Valuation— Our work ranges from the valuation of individual properties to large, diverse national portfolios. Property types appraised include: apartments, condominiums, hotels, industrial, office, retail properties, and service stations. In addition, we have extensive experience appraising unique property types including Heavy Manufacturing Facilities, Port Properties, Railroads, and other specialized industrial properties.

Petroleum Valuation Group—Our firm specializes in the appraisal of auto facilities. We have appraised over 350 auto service facilities throughout Florida and the Midwest. Assignments include large portfolios of convenience stores and self-service gas stations as well as tire and service center facilities. We have appraised proposed super-pumper service stations and convenience stores as well as smaller, older service stations, truck stops and truck repair facilities. Our firm analyzes the real estate, equipment and intangible components.

Cost Segregation Studies—Our firm has performed cost segregation studies to assist accountants and property owners in the analysis of their real estate and depreciable assets. The proper employment of cost segregation analysis can result in significant income tax savings.

Estate Valuation Analysis—We have been retained by attorneys and accountants to value their clients real estate holdings, in relation to estate planning and estate settlement.

Consulting & Feasibility Services—Our unique commercial real estate experience allows us to provide a wide range of comprehensive consulting services. Previous consulting assignments include a disposition and sale strategy for a 1,000 acre office park; determining alternative development strategies for a 450 acre mixed-use park; student housing feasibility studies at major universities as well as low income housing feasibility studies to determine if additional housing units were needed.

Geographic Coverage—Our centrally located Tampa office allows our firm to cover the entire State of Florida. Approximately 90% of our work is contained from Naples to Tallahassee along the I-75 corridor and east along the Interstate 4 corridor to Orlando and the Space Coast. Our firm has appraised properties throughout the State of Florida, with occasional assignments throughout the United States.



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Sources: CB Richard Ellis, Costar, Cushman & Wakefield, Marcus & Millichap, The Tampa Tribune, The University of Florida, Florida Trend, The Maddux Report and Beshears & Associates Market Research Team.