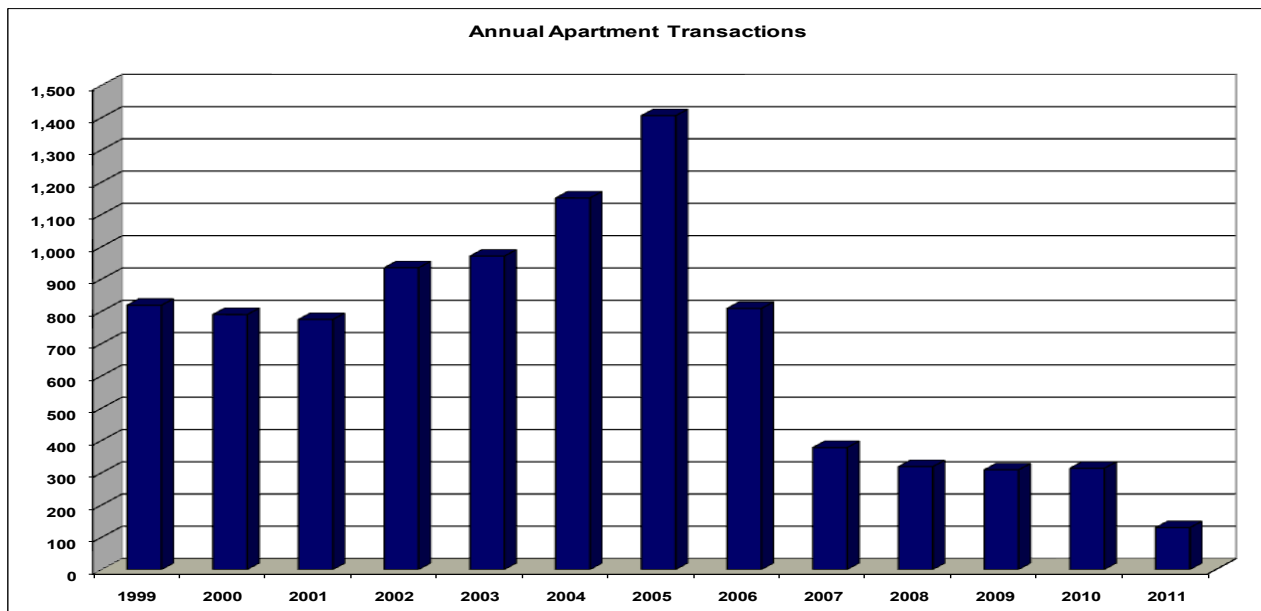




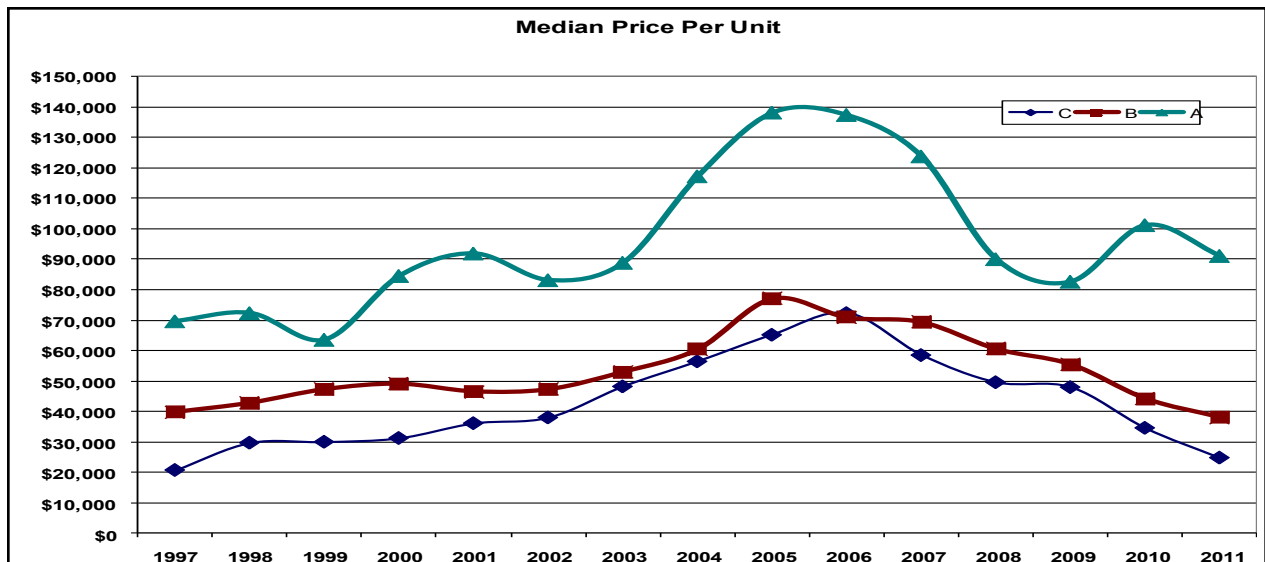
BESHEARS & ASSOCIATES COMMERCIAL PROPERTY ANALYSTS

June 2011 Apartment Newsletter

The apartment market has been the most active commercial real estate sector in Florida over the past year, but it is a shadow of previous years. Between 1999 and 2003, there were 750 to 950 sale transactions per year before exploding to 1,151 transactions in 2004 and peaking at 1,406 transactions in 2005. The collapse of the condo conversion market in 2005 started a downward trend that saw transactions decline to between 309 and 378 in the last five years.



Furthermore, the median price per unit is generally on a downward trend for all property classes. After reaching a high point in 2005 for Class A and B apartments followed by a high for Class C Apartments in 2006, prices have fallen steadily ever since that time. In 2010 Class A median unit values went up slightly, but overall transactions in 2011 have shown a lower trend. 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; the average in 2010 was \$91,000, \$38,000, and \$25,000, respectively.



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 Ft. Myers and Naples market. Throughout the state of Florida, average vacancy rates have decreased from 12.40% in 2009 to 8.90% in 2011, a 350 basis-point drop. The greatest drop in vacancy rate has been in Ft. Myers-Naples market, dropping from 14.90% in 2009 to 6.80% in 2011. Tallahassee and Gainesville have also seen dramatic drops, with Tallahassee dropping from 14.60% in 2009 to 9.00% in 2011, while Gainesville has dropped from 13.60% to 7.80% in 2011.

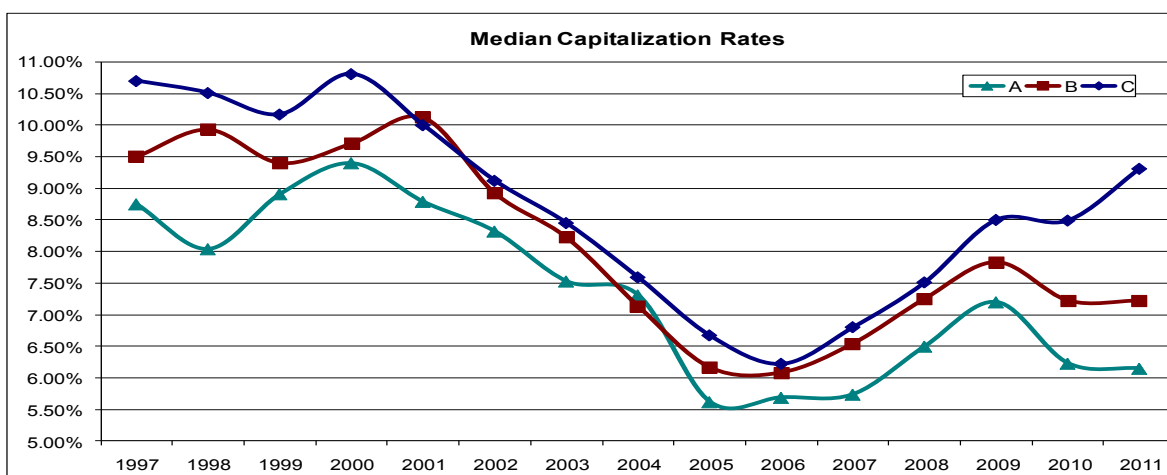
With the decrease in the vacancy rate, rental rates have started to climb after seeing the declines between the market height of 2006 and the bottom in 2009. For the entire state of Florida, effective rent has increased from an average of \$796 per unit in 2009 to \$807 per unit in 2011, a 1.37% increase. As occupancy rates continue to improve, we expect modest increases in rents across the state.

Florida Effective Rent & Vacancy Rates

Average Market Vacancy Rates	2009	2010	2011	%Δ 2009-2011	%Δ 2010-2011
Tampa/St. Petersburg	11.30%	9.20%	8.50%	-2.80%	-0.70%
Orlando/Daytona Beach	12.50%	10.00%	8.40%	-4.10%	-1.60%
Jacksonville	14.80%	14.10%	11.80%	-3.00%	-2.30%
Gainesville	13.60%	11.30%	7.80%	-5.80%	-3.50%
Ft. Myers/Naples	14.90%	10.50%	6.80%	-8.10%	-3.70%
West Palm Beach	10.10%	7.80%	6.80%	-3.30%	-1.00%
Tallahassee	14.60%	9.80%	9.00%	-5.60%	-0.80%
Pensacola	13.20%	11.40%	10.50%	-2.70%	-0.90%
Melbourne	13.70%	11.40%	10.50%	-3.20%	-0.90%
Florida Average	12.40%	10.61%	8.90%	-3.50%	-1.71%
Average Effective Rent	2009	2010	2011	%Δ 2009-2011	%Δ 2010-2011
Tampa/St. Petersburg	\$733	\$765	\$786	7.23%	2.75%
Orlando/Daytona Beach	\$812	\$782	\$806	-0.74%	3.07%
Jacksonville	\$737	\$716	\$734	-0.41%	2.51%
Gainesville	\$884	\$850	\$869	-1.70%	2.24%
Ft. Myers/Naples	\$765	\$785	\$764	-0.13%	-2.68%
West Palm Beach	\$1,019	\$1,043	\$1,064	4.42%	2.01%
Tallahassee	\$814	\$797	\$830	1.97%	4.14%
Pensacola	\$720	\$714	\$738	2.50%	3.36%
Melbourne	\$662	\$655	\$671	1.36%	2.44%
Florida Average	\$796	\$790	\$807	1.37%	2.18%

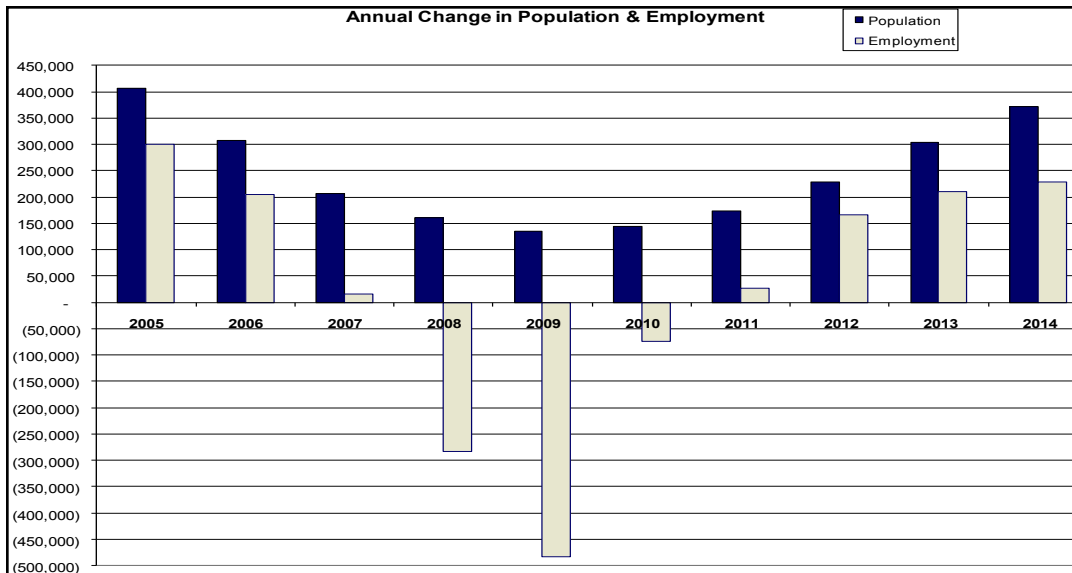
Source: ALN Apartment Data; Beshears & Associates Market Research

The greatest change that can be seen between the apartment classes is in capitalization rates. Class A, B and C apartments hit a low point in 2005 and 2006 as 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, capitalization rates for Class A product climbed to as high as 7.20% in 2009 before coming back down to 6.20% currently; likewise, Class B product climbed to 7.80% in 2009 before settling at 7.2%. The Class C product has continued its climb and is currently averaging 9.30%, over 300 basis points higher than Class A product and 200 basis points above Class B product.



Most important to Florida regaining 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 and 2009, with job losses of 283,500 and 483,700, respectively. Currently, it is projected that Florida will gain a net 27,550 jobs in 2011 and start a stronger recovery by 2012, with 166,450 jobs. By 2013, the University of Central Florida's Center for Economic Competitiveness projects that Florida will once again be adding over 200,000 jobs a year. However, it will take till 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 of 406,000 people in 2005, but dropped 100,000 per year in 2006, 2007, and bottomed out in 2009 at 135,000 in population growth. It is expected that in 2010 population growth will remain slow at 144,000 followed by 173,000 in 2011. Larger population gains will be made in 2012 with over 300,000 in 2013.



The average price of homes in Florida is back to 2002 levels, indicating an average decline in sale prices of 40%. 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 will be stabilized by a limited supply of product; and we will see low capitalization rates in class A product 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	\$/Unit	Comments
Pines II	Tampa	32	1981	May-11	13,000	All Two Bedroom Units
Oaks Apartments	Tampa	32	1981	May-11	13,000	All Two Bedroom Units
Mediterranean	Tampa	66	1969	May-11	22,727	50% Vacant
Oasis at Pearl	Altamonte Springs	155	1988	May-11	43,871	
Sandanay	Tampa	106	1969	May-11	23,585	
Lakewood	Brandon	83	1981	May-11	25,904	
Wellington Place	Orange Park	358	1986	May-11	55,866	
Lee Manor	Hollywood	22	1970	May-11	54,545	
Bay Villa	Tampa	24	1926	May-11	40,438	
Indian River	Vero Beach	180	1995	May-11	23,611	
Atlantic Crossing	Jacksonville	200	2008	Apr-11	120,500	
The Retreat at Magnolia Parke	Gainesville	204	2008	Apr-11	91,667	
Eagles Pointe	Jacksonville	186	1972	Apr-11	20,430	
The Vintage at Plantation Bay	Jacksonville	240	2001	Apr-11	71,250	
Seville Place	Orlando	444	1974	Apr-11	12,387	Under Contract 62% Vacant
Lexington Court	Tampa	42	1974	Apr-11	10,833	
The Breakers	Daytona Beach	208	1985	Apr-11	40,865	
Westbury at Lake Brandon	Brandon	366	2002	Apr-11	90,437	95% Occupied
The Park at Chesterfield	Tampa	244	1969	Apr-11	22,746	
Traymore	Ft Lauderdale	20	1966	Apr-11	101,500	
Mira Flores	West Palm Beach	352	1996	Apr-11	137,784	
Park Crest at the Lakes	Fort Myers	360	2001	Apr-11	73,906	
Whispering Pines	Boynton Beach	304	1973	Apr-11	34,178	
Puritan Place	Tampa	232	1974	Apr-11	21,552	
Washington Street	Leesburg	22	1963	Apr-11	11,364	
Marcus Pointe	Pensacola	248	2004	Apr-11	65,911	
Villas of Capri	Naples	235	1997	Apr-11	34,452	
Palm Vista	Ft Myers	48	1974	Mar-11	52,083	
Cleveland Street	Hollywood	22	1968	Mar-11	44,545	
Bonita	Cape Coral	31	1967	Mar-11	20,968	75% Vacant at closing
Sonoma Southside	Jacksonville	264	1975	Mar-11	9,091	
Elizabeth Arms	Tampa	55	1971	Mar-11	16,364	
Verandas at Blairstone	Tallahassee	300	2000	Mar-11	82,750	
Green Oaks of Interbay	Tampa	100	1986	Mar-11	23,500	
Hyde Park Pointe	Tampa	32	1962	Mar-11	59,375	
Pure Living Heathrow	Lake Mary	252	2009	Mar-11	125,000	
Crosswinds	St. Petersburg	208	1986	Mar-11	62,981	95% Occupied
Riverwalk	Ft Myers	52	1963	Mar-11	30,769	
Waterfront Village	Jacksonville	205	1970	Mar-11	13,659	
Bella Terrazza	Jacksonville	197	1971	Mar-11	31,218	
Fountains at Waterford Lake	Orlando	400	2000	Mar-11	92,688	
Grand Reserve At Kirkman Parke	Orlando	195	2008	Mar-11	53,846	Distressed Sale
Norton	Clearwater	48	1982	Mar-11	30,229	
Cielo at Brandeton	Bradenton	299	1974	Mar-11	40,134	92% occupied; Renovated in 2006-7
The Welk Arms Apartment	St Petersburg	41	1971	Mar-11	25,610	
Arbor Lakes	Sanford	83	2002	Mar-11	67,193	
Sanders Ave	Pensacola	20	1972	Mar-11	30,000	
Sheridan Manor	Hollywood	45	1959	Mar-11	10,556	
Atlantic Avenue	Daytona Beach	21	1923	Mar-11	16,667	
Spring Manor	Lauderhill	160	1974	Feb-11	25,625	
Forest of Jacksonville	Jacksonville	41	1965	Feb-11	26,829	
Los Robles	Orlando	166	1969	Feb-11	18,976	
Sherwood Arms	St Petersburg	20	1979	Feb-11	18,250	
Washington Heights	Orlando	24	1955	Feb-11	11,875	
River Park	Naples	104	1971	Feb-11	21,154	
Bay Harbor	Fort Myers	343	2003	Feb-11	82,440	
Nelson Park	Clermont	358	2000	Feb-11	41,061	
Thomas Street	Fort Myers	32	1965	Feb-11	15,594	Under Contract
Village East	Fort Lauderdale	68	2003	Feb-11	112,500	
Palm Club	Lake Worth	160	1993	Feb-11	50,000	
Sabal Walk	Clearwater	182	1970	Feb-11	35,376	
Canterbury Lane	Tampa	320	1971	Feb-11	8,906	Sold at a discount of more than 50%
Regent Park	Orlando	45	2007	Feb-11	61,111	
Seabreeze Harbor	Riviera Beach	520	1987	Feb-11	28,808	
The Palms at Rivera Dunes	Palmetto	58	2007	Feb-11	94,828	
Heritage	Naples	320	2002	Feb-11	39,063	Under Contract
Plantation	Temple Terrace	126	1968	Feb-11	26,190	
Wellington	Deland	24	1966	Jan-10	30,833	Short Sale
Falls at New Tampa	Tampa	185	1996	Jan-10	40,541	Fractured Condo, Bulk Sale
Riley Chase	North Port	312	2000	Jan-10	26,282	REO Sale 18% Vacant
Bay Isle Key	St. Petersburg	511	2001	Jan-10	63,405	Bank REO
Ambassador	St Petersburg	40	1969	Jan-10	34,250	Deferred Maintenance 40% Vacant
Venue	Orlando	306	2005	Jan-10	86,601	REO Sale
Pine Cove Villas Condominiums	Clearwater	32	1989	Jan-10	60,938	REO Sale
Waterscape Condominiums	Fort Walton Beach	339	2008	Jan-10	69,378	
Lincoln Shores	Saint Petersburg	631	1984	Jan-10	38,352	Conventional Sale
Capitol	Pompano Beach	22	1962	Jan-10	35,795	REO Sale

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	\$/Unit	Comments
Tower II	Fort Myers	224	2008	Jan-11	163,658	
The Bungalows	Carrabelle	36		Jan-11	138,889	
Villages at Turtle Creek	Tampa	232	1985	Jan-11	44,397	\$7.6 million financed through private leader
River Gardens	Tampa	218	1968	Jan-11	24,328	Block Construction
Julied	Pompano Beach	22	1972	Jan-11	22,727	
Lake Jasmine	Orlando	336	1973	Jan-11	12,202	
Meridian Palms	Largo	304	1975	Jan-11	39,474	Renovated in 1997;80% occupied
Sea Pines I & II	Hudson	84	1985	Jan-11	35,119	
Gordon River	Naples	96	1969	Jan-11	23,958	
Baywater	Tampa	176	1984	Jan-11	49,716	
42nd Street	Tampa	75	1968	Dec-10	35,333	
Sunrise Bay	Winter Haven	90	1991	Dec-10	27,237	Short Sale
Candlewood Villas - Phase I	Tampa	64	1981	Dec-10	32,813	Distressed
2560 South Ocean	Palm Beach	94	1975	Dec-10	73,404	REO Sale
Marianna Gardens	Marianna	100	1970	Dec-10	13,212	
Penn Oaks	Deland	44	1974	Dec-10	13,136	REO Sale
Ghitas	Jacksonville	92	1963	Dec-10	11,413	
Palm Court	Panama City	50	1970	Dec-10	10,901	
The District At Universal Boulevard	Orlando	425	2009	Dec-10	133,176	14% Vacant
Magnolia Village	Jacksonville	168	2008	Dec-10	84,524	Short Sale
Country Square I & II	Tampa	219	1983	Dec-10	31,963	Distressed Sale
Las Villas	Tampa	61	1974	Dec-10	13,934	
Landmark at Waters Pointe	South Pasadena	198	1962	Dec-10	106,061	Conventional Sale
Promenade at Carillon	St. Petersburg	334	1994	Dec-10	102,246	Conventional Sale
Ginger Ridge	Tavares	31	1985	Dec-10	25,806	REO Sale
Plantation Lakes	Sanford	362	2000	Dec-10	102,417	1031 Exchange, REO Sale
Sabal Palm at Boot Ranch	Palm Harbor	432	1996	Dec-10	102,315	Conventional Sale
Cobblestone at Eagle Harbor	Orange Park	185	1998	Dec-10	55,676	Distress Sale
Woodridge At Carrollwood	Tampa	131	1974	Dec-10	20,992	Bulk Condo (81.88%) ; Bank REO
Malibu Lakes	Naples	356	2003	Dec-10	118,539	
Keith Garden	Boca Raton	24	1973	Dec-10	63,125	
Osprey Links at Hunter's Creek	Orlando	424	1995	Dec-10	93,160	
Arbor Walk	Tampa	230	2006	Dec-10	83,348	
Manor	Ft Lauderdale	40	1972	Dec-10	34,250	
Hidden River Grande	Tampa	220	1973	Dec-10	18,523	Bank REO
Sterling 42nd St	Tampa	196	2009	Dec-10	211,735	Conventional Sale, 722 Beds, Student Housing
Oak Ridge Terrace	Orlando	36	1964	Dec-10	25,556	
Clarinda St	Sarasota	66	1951	Dec-10	6,818	
Mallory Square	Tampa	383	2005	Dec-10	101,175	Conventional Sale
Boca Palms	Boca Raton	340	1990	Dec-10	68,294	
Spring Lake Village	St Petersburg	201	1989	Dec-10	32,438	Bank REO
Panorama	Tampa	46	1971	Dec-10	23,478	
Mystic Gardens	Fort Myers	136	1985	Dec-10	20,832	
Palm Island	Pompano Beach	402	1974	Dec-10	26,119	Deferred Maintenance, 50% Vacant
Nellie Townhomes	Panama City	64	2007	Dec-10	80,469	REO Sale
Belleair Gardens	Clearwater	146	1973	Dec-10	17,123	Bank REO
Back Bay at Carillon	St. Petersburg	60	2008	Dec-10	241,667	Bulk Condo (98.18%) ; Bank REO
The Landings at Timberleaf	Orlando	240	1993	Dec-10	37,463	
Bentley Court	Tampa	50	1968	Dec-10	15,800	Bank REO
Victoria Manor	Lakeland	352	2006	Dec-10	103,693	
Gardens of Temple Terrace	Temple Terrace	128	1970	Dec-10	39,063	
Jefferson 2nd Avenue	Gainesville	274	2007	Dec-10	123,723	
Pine Forest Homes	Gainesville	130	1983	Nov-10	46,923	
Strathmore Garden South	Sarasota	30	1970	Nov-10	40,833	
Woodbury	Bradenton	270	1995	Nov-10	30,741	
Madison	Hollywood	21	1965	Nov-10	19,524	High Vacancy Property, REO Sale
Olive Glen Condominiums	Pompano Beach	88	1980	Nov-10	20,455	
Treetop	Jacksonville	172	1979	Nov-10	32,674	
Grove Park Manor	Tampa	150	1974	Nov-10	22,333	Conventional Sale; Affordable
Villa Toscana	West Palm Beach	812	2006	Nov-10	124,986	
Park View	St Petersburg	20	1958	Nov-10	49,000	
University Courtyard	Tallahassee	96	2000	Nov-10	75,521	
Bloomingle Woods	Tampa	105	1986	Nov-10	36,667	Bulk Condo (46.88%) ; Bank REO
Harbour Breeze	Stuart	104	1973	Nov-10	26,923	REO Sale
Hickory Pointe	Tampa	160	1982	Nov-10	20,000	Bank REO
Landings Apartment	Winter Haven	141	1984	Nov-10	22,163	
City Place South Tower	West Palm Beach	306	2009	Nov-10	219,771	
Reflections at Carrollwood	Tampa	264	1981	Nov-10	48,958	Conventional Sale
The Seacrest Landing	Largo	111	1973	Nov-10	28,153	
San Michele	West Palm Beach	179	1999	Nov-10	62,291	Auction Sale
Boardwalk	Pinellas Park	36	1986	Feb-10	54,450	High Vacancy Property, REO Sale
Madison Oaks	Palm Harbor	199	1988	Feb-10	54,271	Bulk Condo (79.6%) ; REO Sale
Pinecrest Arms	Sarasota	39	1978	Feb-10	52,179	
Mystic Pointe	Orlando	373	1995	Feb-10	23,056	
Coral Vista	Tamarac	300	1998	Jan-10	103,092	
Lakeside Hideaway	Bonita Springs	36	2007	Feb-10	78,500	
The Waterways	Orlando	720	1988	Feb-10	8,472	REO Sale

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	\$/Unit	Comments
Palm Ridge	Lake Worth	71	1974	Nov-10	37,324	Short Sale
Village Place	West Palm Beach	202	1986	Nov-10	64,170	
Oakclair Apartments	St. Petersburg	16	1968	Nov-10	25,000	50% Occupied At Time Of Sale
Highland Oaks	Orlando	216	1992	Nov-10	34,954	Deferred Maintenance, REO Sale
38th St	Jacksonville	52	1962	Nov-10	25,962	
Graham Park/Rogall Congregate	St Petersburg	486	1971	Nov-10	13,992	Distressed
Patterson Court	Orlando	384	2008	Oct-10	175,130	Investment Triple Net
Alterra Villas of Tequesta	Tequesta	84	2001	Oct-10	46,429	High Vacancy Property, REO Sale
Hamilton Arms	Hollywood	29	1968	Oct-10	52,914	Distress Sale 30% Vacant
The Park at Cambridge	Orlando	344	1973	Oct-10	41,802	Distress Sale
Conway Forest	Orlando	344	1973	Oct-10	41,802	
Raintree Oak	Tampa	62	1983	Oct-10	36,694	Bulk Condo (81.58%) ; Distressed
Club Cortile	Kissimmee	55	2006	Oct-10	65,909	High Vacancy Property, REO Sale
Arbor Villa	Port Richey	80	2004	Oct-10	31,250	
Hillsboro Bay	Coconut Creek	366	1998	Oct-10	145,082	
Village Green	Altamonte Springs	328	1964	Oct-10	22,713	
Suburban Villas	Brandon	36	1972	Oct-10	54,167	
Huntington at Sundace	Mulberry	292	1998	Oct-10	79,521	
Waterford at Mandarin	Jacksonville	432	1989	Oct-10	63,889	REO Sale, 17% Vacant
Villas at Coral Springs	Coral Springs	40	1982	Oct-10	37,750	REO Sale
Alexan Solero	Plantation	481	2010	Oct-10	216,216	
Waterford at Cypress Lake	Tampa	450	1994	Oct-10	44,444	Conventional Sale, LIHTC
Turtle Creek	Naples	268	1997	Oct-10	44,388	High Vacancy Property 45%
Jewish Center Towers	Tampa	198	1975	Oct-10	27,611	Affordable Housing
College Club	Fort Myers	144	2004	Oct-10	102,431	37% Vacant
Willow Bend	Orlando	192	1974	Oct-10	10,938	26% Vacant
North Side Manors	Pembroke Pines	20	1973	Oct-10	90,000	
Garden Lakes	Clearwater	23	1984	Oct-10	23,913	
Alexan Back Beach	Panama City Beach	360	2007	Oct-10	81,944	
Olive Tree	Lauderhill	88	1970	Sep-10	46,591	
The Park at Canterbury	Winter Park	168	1986	Sep-10	46,310	
Rogers and Pearl	Tampa	20	1964	Sep-10	21,500	
Vinings At Palm Bay	Palm Bay	320	1987	Sep-10	26,563	
Methodist Place	Tampa	200	1972	Sep-10	23,000	Conventional Sale; Affordable
Autumn Chase	Largo	232	1975	Sep-10	5,603	REO Sale
Tradewinds Mobile Estates	Cocoa	68	1957	Sep-10	21,324	
Villager	Titusville	48	1968	Sep-10	13,542	REO Sale
Rio Grand	Orlando	188	1972	Sep-10	13,298	REO Sale
Park Hamilton	Orlando	330	1974	Sep-10	12,273	Deferred Maintenance, Distress Sale ...
Crossroads	Orlando	94	1984	Sep-10	44,176	
Treesdale Condominiums	Bradenton	191	1971	Sep-10	20,419	REO Sale
Apopka Townhouse	Apopka	54	1973	Sep-10	9,167	
Turnbury Park	Sarasota	286	1998	Sep-10	96,678	1031 Exchange
Peninsula	Boynton Beach	50	2011	Sep-10	166,000	REO Sale
Gates At Harbortown	Orlando	428	1999	Sep-10	93,458	23% Vacant
Enclave at Sabal Pointe	St Petersburg	240	1973	Sep-10	17,146	Bulk Condo (70.83%) ; REO Sale
Fountain Square	Lakeland	148	1972	Sep-10	31,419	REO Sale
Resort at Pembroke Pines	Pembroke Pines	1520	1990	Sep-10	127,303	
Sun Key	Winter Park	596	1986	Sep-10	74,077	
Country Place Village	Clearwater	188	1985	Sep-10	73,404	Conventional Sale
Bayside	Tampa	29	1985	Sep-10	44,000	High Vacancy Property, Short Sale
Avenues at World Gateway	Orlando	224	2007	Aug-10	121,652	
Woodbridge	Winter Park	168	1986	Aug-10	46,310	Distress Sale
The Residences at Harbour Pointe	Fort Lauderdale	34	1976	Aug-10	225,082	High Vacancy Property
Jefferson Arms	Monticello	75	1971	Aug-10	33,333	
Imperial Crown	Lakeland	173	1975	Aug-10	32,225	
Esplanade	Orlando	186	2008	Aug-10	51,075	REO Sale
Meridian	Tampa	84	1983	Aug-10	28,310	Bulk Condo (46.88%) ; Bank REO
Sandpiper Cove	Boynton Beach	416	1989	Aug-10	80,594	
Casa Del Sol	Tampa	20	1971	Aug-10	22,500	
The Edge at 42nd Steet	Tampa	212	1967	Aug-10	12,972	Bank REO; Student Property
Providence Place	Brandon	444	1990	Aug-10	67,568	Conventional Sale
Holiday Oaks	Tampa	38	1981	Aug-10	26,974	15% Vacant
Sundance	Clermont	300	2002	Aug-10	78,667	
The Estates at Heathbrook	Ocala	384	2007	Jul-10	83,333	Distress Sale
Olivine at the Township	Coconut Creek	372		Jul-10	60,484	Short Sale
Jasmine At Tamarac	Tamarac	291	1987	Jul-10	27,835	REO Sale
Seleus	Jacksonville	28	1961	Jul-10	14,286	Deferred Maintenance, High Vacancy Property
Nautica	St Petersburg	190	1969	Jul-10	38,421	REO Sale
Willow Bend	Orlando	192	1974	Mar-10	15,156	REO Sale 26% Vacant
Heritage Green	Sunrise	72	1970	Mar-10	15,139	REO Sale
Fairview	Pompano Beach	104	1973	Mar-10	30,769	Distress Sale
Blanding Place	Orange Park	232	1986	Mar-10	51,724	Distress Sale
Legacy at Tampa	Tampa	173	1984	Mar-10	12,139	Bulk Condo (72%) ; Bank REO
The Heritage	Boca Raton	248	2011	Mar-10	106,550	Building in Shell Condition 100% Vacant
Walker Club	Vero Beach	172	2001	Mar-10	30,814	REO Sale 25% Vacant
Waterford Landing Condominiums	Orlando	72	1989	Feb-10	32,800	Deferred Maintenance, REO Sale

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	\$/Unit	Comments
Pompano Terrace I & II	Pompano Beach	22	1989	Jul-10	21,591	REO Sale
Heron Pond	Pembroke Pines	93	1987	Jul-10	61,613	Distress Sale 100% Vacant
Blueberry Hill II	Leesburg	68	1987	Jul-10	13,235	1031 Exchange, REO Sale
Palm Cottages of Rockledge	Rockledge	96	2000	Jul-10	35,614	REO Sale 23% Vacant
Palm Gardens	New Port Richey	39	1979	Jul-10	12,821	REO Sale
The Highlander	Jacksonville	104	1967	Jul-10	39,904	1031 Exchange
Landings at Boot Ranch	Palm Harbor	232	1997	Jul-10	48,491	Deferred Maintenance, REO Sale
The Preserve at San Luis	Tallahassee	190	2003	Jul-10	91,856	24% Vacant
Sand Dollar	Tampa	40	1984	Jul-10	24,750	High Vacancy Property, REO Sale
Tara Woods	Naples	44	2002	Jul-10	72,727	
Hiwassee Oaks	Orlando	100	1983	Jul-10	28,000	Deferred Maintenance, Short Sale
Bermuda Cay	Boynton Beach	106	1975	Jul-10	77,358	
Multi-Family Condo	Altamonte Springs	92	1987	Jul-10	90,436	
The Arbors Of Sendera	Kissimmee	180	1988	Jul-10	80,871	Distress Sale
Cedar Pointe	Tampa	76	1986	Jul-10	23,684	REO Sale
Ohio	Tampa	32	1972	Jul-10	22,188	
Las Olas by the River	Fort Lauderdale	62	2005	Jul-10	164,516	Short Sale
San Merano at Mirasol	Palm Beach Gardens	476	2004	Jul-10	145,089	
High Point Place	Fort Myers	273	2007	Jul-10	47,894	
The Legends	Jacksonville	120	1968	Jul-10	26,667	
Crestwood	Saint Cloud	216	1991	Jul-10	23,472	
San Marino	Naples	350	2001	Jun-10	62,857	High Vacancy Property 46% , REO Sale
Crescent Cove at Coral Springs	Coral Springs	109	1988	Jun-10	51,376	REO Sale
Laurel Oaks	Deland	56	1984	Jun-10	29,464	
Silver Oaks	Orlando	320	1990	Jun-10	28,125	REO Sale
Winter Garden Village	Winter Garden	64	1972	Jun-10	20,313	
Caribbean Park	Plant City	80	1967	Jun-10	13,750	Bank REO
Garden Grove	Sarasota	200	1972	Jun-10	32,750	REO Sale
The Yacht Club at Heritage Harbor	Bradenton	392	2007	Jun-10	110,969	
210 Watermark	Bradenton	216	2003	Jun-10	85,648	
Normandy	Pompano Beach	30	1968	Jun-10	31,400	
Johnson & Kenneth Court Apartments	Tampa	200	1971	Jun-10	44,000	Section 8 HUD
Twin Brooks	St Petersburg	39	1971	Jun-10	25,641	
Lakeside Drive	Lake Worth	24	1971	Jun-10	76,042	
Bay Breeze Villas	Fort Myers	180	1999	Jun-10	75,417	High Vacancy Property 25%
Bridgewater Place	St. Petersburg	178	1988	Jun-10	37,191	Bulk Condo (68.4%)
Trin-Jam	Pembroke Pines	75	1968	May-10	40,000	Bulk/Portfolio Sale
Fountains of Largo Condominium	Largo	135	1973	May-10	31,852	Fractured Cond, Bulk Sale
The Carlyle at Woods Edge	Bonita Springs	46	2007	May-10	91,805	High Vacancy Property, REO Sale
Auburn Boulevard	Fort Lauderdale	24	1956	May-10	41,667	
Cumberland Forest	Tallahassee	28	1985	May-10	10,579	Bulk/Portfolio Sale, Deferred Maintenance ...
Altamonte Springs	Altamonte Springs	224	1986	May-10	67,411	
Sugar Mill	Melbourne	212	1974	May-10	29,811	REO Sale 50% Vacant
Atriums Of Plantation	Plantation	210	1979	May-10	80,048	
Solana Vista	Bradenton	200	1984	May-10	52,000	
Fairway	Daytona Beach	24	1990	May-10	19,167	High Vacancy Property, REO Sale
Mizner Court	Palm Beach	23	1926	May-10	126,087	
The Estates at Park Avenue	Orlando	432	2004	May-10	100,116	
Enclave Cove	Tampa	31	1973	May-10	55,887	Bulk Condo (70.83%) ; Bank REO
The Palms at Freeport	Freeport	67	2006	Apr-10	48,358	High Vacancy Property, REO Sale 100%
Promenade At Tampa Palms	Tampa	144	2000	Apr-10	41,667	Bulk Condo (60%) ; REO Sale
Conquistador Village	Bradenton	174	1986	Apr-10	34,483	Deferred Maintenance 20% Vacant
Summerwind	Jacksonville	62	1984	Apr-10	17,742	REO Sale
The Cottages at Stoney Creek	Fernandina Beach	160	2007	Apr-10	68,000	Short Sale
The Sage	St. Petersburg	75	2007	Apr-10	140,000	Bank REO
Club Caribe	Coconut Creek	377	1998	Apr-10	21,788	Short Sale
Arbors At Branch Creek	Tampa	212	1999	Apr-10	108,491	Distress Sale
Cedar Creek	Sanford	140	1991	Apr-10	27,143	
Magnolia Point	Jacksonville	229	1973	Apr-10	17,031	REO Sale
Cinnamon Cove	Tampa	314	1965	Apr-10	10,828	Distress Sale
Lexington Park at Westchase	Tampa	400	2002	Apr-10	106,250	Conventional Sale
Star Suites	Tallahassee	34	2003	Apr-10	58,088	REO Sale
Chateau Arms	Pompano Beach	20	1964	Apr-10	32,500	
Twin Oaks	Ocala	40	2006	Mar-10	29,375	
Millwood	Pensacola	28	1983	Mar-10	37,143	REO Sale
Bermuda Island	Naples	360	1998	Mar-10	81,944	Distress Sale, Short Sale
Summer Oak At St. Johns	Jacksonville	400	1972	Mar-10	31,000	
Park View	St Petersburg	20	1958	Mar-10	14,100	Deferred Maintenance, High Vacancy Prop.
Sienna Bay	Saint Petersburg	276	1986	Mar-10	61,051	Conventional Sale
Genesis	Jacksonville	23	1967	Feb-10	10,435	Deferred Maintenance

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