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About Our Firm

Beshears & Associates is a commercial real estate appraisal firm. Our firm works throughout the state of Florida from our office on Florida's West Coast. We periodically produce a newsletter on the Apartment, Industrial, Office and Retail markets. Visit our website for previous newsletters. If you have questions or would like to be added to our mailing list, please contact:

David W. Beshears, MAI

State-Certified General Appraiser 0001681

**610 South Albany Ave.
Tampa, Florida 33606**

**813.254.2885
813.254.0193 fax**

DBeshears@Beshears.net

www.Beshears.net

Apartment Market Overview

In our latest newsletter, we have reviewed the Florida Apartment Market. In total, we found 285 sales throughout the State that are 100 units or larger. We have broken the markets down into three sub-markets; Florida's West Coast which covers Naples to the Tampa Bay area, South Florida, which includes Dade, Broward, Palm Beach and Martin Counties, and the Central and North Florida market, which includes Orlando, Jacksonville, Tallahassee and the Florida Panhandle.

Predictably, the 102 sales that we tracked in the South Florida market had the highest median sale price of \$81,022 per unit. For the units built since 2000, the median price was \$126,215 per unit. The median unit prices dropped correspondingly per decade through the 1970s. However, units built prior to 1970 had significantly higher median prices due in large part to their infill, urban locations which were prime redevelopment or condo conversion projects. The West Coast market had an overall median sale price of \$48,284 per unit. Units built since 2000 had a median sale price of \$91,367. The median price per unit went down per decade built similar to the South Florida market. The units built prior to 1970 had a slightly higher per median sale price, but not as pronounced of a trend as in the South Florida market. Finally, the Central and North Florida market had an overall median sale price of \$53,806 per unit and had a correspondingly lower per median sale price per decade built. The units built prior to 1970 for the Central and North Florida markets did not have a higher sale price per unit, primarily because of the less urbanized nature of this area.

The unprecedented four hurricanes that have hit Florida in a six-week span will have a dramatic impact on insurance costs. Already over the past two years the cost of insurance has increased significantly with insurance sometimes doubling once a new policy is issued after a transaction. The impact of the hurricane losses will significantly increase insurance expenses for all apartment complexes. Further, typically properties located in interior counties paid lower insurance premiums than properties located in coastal counties. Hurricanes Charley, Frances and Jeanne did some of the worst damage in interior counties such as Polk and Orange. Therefore, we could see the disparity between insurance costs for interior and coastal counties to narrow.

Another expense item which will probably increase is utilities. All of the Florida utility companies spent a considerable amount recovering from these hurricanes. Many utility companies are reporting that they have completely exhausted their emergency funds paying for the restoration of power, the overtime crews and all the other associated costs. Therefore, we can expect higher than normal utility expense increases over the coming 24 months.

County property appraisers in the State of Florida are elected and their offices are generally well funded and technologically advanced. Property appraisers have aggressively tracked the sales that have occurred in this rapidly appreciating market. Under Florida Law, property appraisers are allowed to re-assess properties every year to reflect changes in the market. Although real estate taxes have already experienced significant increases over the past three years, we expect further increase as the property appraisers reflect the record high sales that have been experienced in the apartment market.

The phenomenal sales activity that has occurred in the Florida market has been widely reported. This boom in sales has been fueled by several factors; most importantly record low interest rates, demand from condominium conversion developers, and finally, 1031 exchange buyers who are looking for a way to invest in Florida real estate. Bill Renje and Casey Babb at Prudential CRES Commercial Real Estate report that in the South Tampa submarket 18 percent of the existing apartment inventory will be lost to condominium conversions by the end of 2005.

Jim Bobbitt, apartment specialist at C.B. Richard Ellis, states that investors seem to be evenly divided between two camps. Some believe that this is a unique time to buy and lock in low interest rates. High vacancy rates and concessions due to the flow of traditional apartment dwellers buying homes with historically low interest rates has temporarily depressed rental income. When interest rates rise the flow of apartment dwellers into homeownership will slow tightening the vacancy and concessions that have been prevalent over the past three years in the market. Conversely, sellers view this as a unique opportunity to sell properties at historically low cap rates and record prices per unit. The challenge is finding other product to re-invest in that provides better returns than their existing properties.

Babb and Renje echo this trend stating that sellers will benefit from cap rates that are still at all-time lows, while the low cost of funds continues to make real estate a favorable equity investment for buyers. They also note that demand far outpaces supply which results in speculative buying based on projected performance, not actual income. Widely recognized Florida economist, Dr. Hank Fishkind, predicts that by 2005/2006 interest rates will have risen to 8.00% to 8.50%, and cap rates will be 200 basis points higher at 10.00% to 10.50%.

Overall, this is a historic moment in the Florida apartment market with a record number of sales at some of the highest prices per unit and lowest capitalization rates ever recorded. In the near term, we expect continued strong demand from buyers fueled by low interest rates, condominium conversions and 1031 exchange money. Increasing insurance, utilities and real estate taxes will affect the operating revenue of all apartment owners. Long term, the Florida Apartment market will continue to remain a good investment vehicle. As interest rates increase, cap rates should increase as indicated by Dr. Fishkind. However, the increase in interest rates should shut potential homebuyers out of the ownership market. Finally, if past trends continue, an increase in interest rates is reflective of an improving economy. Florida, already one of the hottest growth states in the country, will only benefit as the nation continues to recover from the recession bringing more new residents into the State of Florida.

Beshears & Associates

Fall, 2004

2003-2004 APARTMENT SALES - FLORIDA WEST COAST

Property Name	Property City	Year Built	# Units	Sale Date	Sales Price	\$/Per Unit
The Grand Venezia at Baywatch	Clearwater	2002	336	Sep-04	\$49,000,000	\$145,833
Fountains at Countryside	Clearwater	1987	168	Aug-04	\$10,200,000	\$60,714
Summer Walk at Westshore	Tampa	2003	240	Aug-04	\$28,500,000	\$118,750
Waterford	St. Petersburg	1989	384	Jul-04	\$25,000,000	\$65,104
Hamilton Pointe	Brandon	1986	204	Jul-04	\$9,850,000	\$48,284
Tra Vini	Sarasota	2002	488	Jul-04	\$54,656,000	\$112,000
Verandahs of Brighton Bay	St. Petersburg	2003	381	Jul-04	\$28,134,500	\$73,844
Waterford	St. Petersburg	1989	384	Jul-04	\$25,000,000	\$65,104
Iowa Court	Lakeland	1978	139	Jun-04	\$2,300,000	\$16,547
The Palms at Livingston	Lutz	1986	236	Jun-04	\$11,150,000	\$47,246
The Palms at Livingston II	Lutz	1990	212	Jun-04	\$10,100,000	\$47,642
Three Palms	Tampa	1985	438	Jun-04	\$24,035,100	\$54,875
Brandon Palms	Brandon	1972	189	May-04	\$8,790,000	\$46,508
Coconut Bay	Sarasota	1975	248	May-04	\$12,250,000	\$49,395
Fountains of Palm Harbor	Palm Harbor	1985	264	May-04	\$11,500,000	\$43,561
ParkCrest at Innisbrook II	Tarpon Springs	2000	397	May-04	\$41,300,000	\$104,030
Pasadena Golf Club	Gulfport	1973	149	Apr-04	\$10,800,000	\$72,483
Bayside Village	Tampa	2000	292	Apr-04	\$26,500,000	\$90,753
Enclave at Richmond Place	Tampa	2000	280	Apr-04	\$20,500,000	\$73,214
Park Crest at The Lakes	Fort Myers	2000	360	Apr-04	\$31,200,000	\$86,667
ParkCrest at Innisbrook I	Palm Harbor	2000	432	Apr-04	\$35,500,000	\$82,176
Preserve at Tampa Palms	Tampa	2002	378	Apr-04	\$37,500,000	\$99,206
Seasons at Fountain Lake	Estero	1988	144	Apr-04	\$3,750,000	\$26,042
Southgate Towers	St. Petersburg	1961	129	Apr-04	\$3,500,000	\$27,132
Windover of Lakeland	Tampa	1975	120	Apr-04	\$4,900,000	\$40,833
Fernwood	Largo	1973	111	Mar-04	\$5,118,800	\$46,115
Skyview Point	St. Petersburg	1962	129	Mar-04	\$3,500,000	\$27,132
Belleair Gardens	Clearwater	1973	146	Mar-04	\$5,934,000	\$40,644
Ashley Oaks	Tampa	1965	135	Mar-04	\$5,660,000	\$41,926
Beach Club/Viridian Lake	Fort Myers	1991	640	Mar-04	\$40,187,000	\$62,792
Worthing Square	Tampa	1982	552	Mar-04	\$19,000,000	\$34,420
Country Crossings	Tampa	1974	232	Feb-04	\$7,600,000	\$32,759
Hampton Bay	Bradenton	1987	352	Feb-04	\$21,298,900	\$60,508
Harbour Pointe	Bradenton	1986	234	Feb-04	\$13,351,200	\$57,056
Savannah at Citrus Park	Tampa	1999	264	Jan-04	\$18,216,000	\$69,000
Shadow Oaks	Tampa	1983	200	Jan-04	\$8,625,000	\$43,125
Gateway	St. Petersburg	1986	144	Jan-04	\$5,000,000	\$34,722
Ralston Place	Tampa	1979	205	Jan-04	\$7,725,000	\$37,683
Kenwood Park	Fort Myers	1976	104	Jan-04	\$4,800,000	\$46,154
Treehouse	Tampa	1974	160	Jan-04	\$6,450,000	\$40,313
Arbors at Fletcher Island	Tampa	1996	352	Dec-03	\$25,900,000	\$73,580
Marina Palms	Bradenton	1974	299	Dec-03	\$12,650,000	\$42,308
Ashton Park	Tampa	1987	192	Dec-03	\$8,057,800	\$41,968
Bay West	Bradenton	1974	299	Dec-03	\$13,650,000	\$45,652
Jefferson at Imperial River	Bonita Springs	2000	198	Dec-03	\$18,315,500	\$92,503
Sierra Point	Tampa	1971	296	Dec-03	\$11,380,000	\$38,446
Mariner's Pointe	St. Petersburg	1972	368	Nov-03	\$11,850,000	\$32,201
The Preserve at Mobby Bay	Tampa	2000	316	Nov-03	\$22,250,000	\$70,411
Summer Cove	Sarasota	1997	224	Nov-03	\$17,300,000	\$77,232
Whispering Palms	Largo	1985	108	Oct-03	\$7,350,000	\$68,056
Gulf Gate	Sarasota	1974	214	Oct-03	\$12,500,000	\$58,411
Canterberry Lane	Tampa	1972	320	Oct-03	\$8,400,000	\$26,250
Alta Key	Tampa	2001	424	Sep-03	\$39,000,000	\$91,981
Jasmine Clearwater	Clearwater	1985	461	Aug-03	\$17,905,800	\$38,841
Coral Cove	Clearwater	1985	200	Aug-03	\$7,625,000	\$38,125
Bayfront Villas	Gulfport	1964	121	Aug-03	\$6,350,000	\$52,479
Jasmine at Tampa	Tampa	1985	213	Aug-03	\$9,837,300	\$46,185
Sunchase of Clearwater	Clearwater	1985	461	Aug-03	\$17,905,800	\$38,841
Sunchase of Tampa	Tampa	1985	216	Aug-03	\$9,837,300	\$45,543
Mandalay Shores	Clearwater	1962	350	Jul-03	\$45,500,000	\$130,000
Brookside	Tampa	1973	354	Jul-03	\$12,086,400	\$34,142
Lucerne	Brandon	2002	276	Jul-03	\$20,700,000	\$75,000
880 Mandalay	Clearwater	1962	386	Jul-03	\$46,250,000	\$119,819
Chasco Woods	Port Richey	1986	288	Jul-03	\$12,127,000	\$42,108
Hamptons at Tampa Palms	Tampa	1996	315	Jul-03	\$34,805,000	\$110,492
Inlet Bay at Gateway	St. Petersburg	1987	464	Jun-03	\$30,700,000	\$66,164
Autumn Chase	Largo	1975	232	Jun-03	\$8,816,000	\$38,000
Hidden River	Tampa	1973	232	Jun-03	\$5,500,000	\$23,707
Crosswynde	Tampa	2000	453	Jun-03	\$35,000,000	\$77,263
Columbus Court	Tampa	1970	160	Jun-03	\$4,200,000	\$26,250
The Landings	Clearwater	1973	200	Jun-03	\$7,250,000	\$36,250
Highlands at Hunter's Green	Tampa	1992	272	Jun-03	\$15,250,000	\$56,066
University Oakwoods	Tampa	1987	232	May-03	\$4,717,100	\$20,332
Willow Glenn Place	Lakeland	1972	377	May-03	\$9,500,000	\$25,199
Culbreath Key	Tampa	1999	254	May-03	\$26,380,000	\$103,858
Savannah Trace	Clearwater	1975	456	May-03	\$16,900,000	\$37,061
Windsor Square	Lakeland	1965	377	May-03	\$9,500,000	\$25,199
Waterman's Crossing	Tampa	1973	403	Apr-03	\$14,500,000	\$35,980
Tarponwood Lake	Tarpon Springs	1974	150	Apr-03	\$5,825,000	\$38,833
Montecito	Tampa	1988	384	Mar-03	\$18,400,000	\$47,917
Colonial Grand @ Citrus Park	Tampa	1998	176	Mar-03	\$13,800,000	\$78,409
Hunter's Green at the Highlands	Tampa	1992	272	Mar-03	\$15,250,000	\$56,066
North Palms	Tampa	1971	328	Mar-03	\$8,950,000	\$27,287
Grand Bellagio at Bay Watch	Clearwater	2002	311	Mar-03	\$65,349,914	\$177,974
Colony Place	Fort Myers	1991	300	Mar-03	\$20,600,000	\$68,667
Breckenridge	Tampa	1988	120	Feb-03	\$7,990,000	\$66,583
Carlton Towers	St. Petersburg	1965	182	Feb-03	\$13,250,000	\$72,802
Willow Wood	Lakeland	1974	120	Feb-03	\$3,100,000	\$25,833
Ashley Crossing (Waterchase)	Largo	1969	272	Feb-03	\$7,410,000	\$27,243
Prado Bay on Treasure Island	Treasure Island	1966	124	Feb-03	\$10,300,000	\$83,065
San Marino	Naples	2001	350	Feb-03	\$35,175,000	\$100,500
Society Park	Tampa	1968	324	Feb-03	\$8,500,000	\$26,235
Berkshire Reserve	Naples	2000	146	Jan-03	\$12,676,020	\$86,822
Reserve at Naples	Naples	2002	300	Jan-03	\$32,800,000	\$109,333
Bayside	Fort Myers	2000	180	Jan-03	\$15,600,000	\$86,667
La Venezia at Palmer Ranch	Sarasota	1998	348	Jan-03	\$32,750,000	\$94,109
Palm Island Club	Tampa	1972	320	Jan-03	\$14,000,000	\$43,750
Minimum		1961	104		\$2,300,000	\$16,547
Maximum		2003	640		\$55,349,914	\$177,974
Median of All Units	97	1985	264		\$12,650,000	\$48,284
Median of Units Built After 2000	20					\$91,367
Median of Units Built 1990-1999	13					\$69,000
Median of Units Built 1980-1989	24					\$45,864
Median of Units Built 1970-1979	29					\$38,000
Median Built Prior to 1970	11					\$41,926

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Fall, 2004

2003-2004 APARTMENT SALES - SOUTH FLORIDA

Property Name	Property City	Year Built	# Units	Sale Date	Sales Price	\$/Per Unit
The Estates at Wellington	Wellington	2002	400	May-04	\$63,125,000	\$157,813
Villaggio Resort Rental Village	Miramar	2003	292	May-04	\$43,500,000	\$148,973
Westview Terrace	Opa Locka	1964	420	Apr-04	\$11,250,000	\$26,786
Sunset Place Apartments	West Palm Beach	1970	192	Mar-04	\$6,925,000	\$36,068
Dadeland Capri	Miami	1968	120	Mar-04	\$14,000,000	\$116,667
Fairfield Park Apartments	Fort Lauderdale	1971	120	Mar-04	\$7,200,000	\$60,000
Asbury Park Apartments	Miami	1972	234	Mar-04	\$10,750,000	\$45,940
Fontainebleau Park Apartments	Miami	1989	268	Mar-04	\$23,200,000	\$86,567
Mizner Park Apartments	Boca Raton	1993	272	Mar-04	\$32,600,000	\$119,853
Windsor at Miramar	Miramar	2001	348	Mar-04	\$32,000,000	\$91,954
Deer Creek	Deerfield Beach	1997	504	Feb-04	\$73,000,000	\$144,841
St Andrews at Palm Beach	West Palm Beach	1993	200	Feb-04	\$19,600,000	\$98,000
Centergate Miramar I & II	Miramar	2002	848	Feb-04	\$109,028,000	\$128,571
Aventine at Miramar	Miramar	2002	848	Feb-04	\$107,000,972	\$126,180
Bridgeside Place	Fort Lauderdale	2001	246	Feb-04	\$58,100,000	\$236,179
Emerald Bay	Boca Raton	1991	448	Feb-04	\$37,800,000	\$84,375
Tahiti Gardens	Lauderdale Lakes	1933	112	Feb-04	\$5,500,000	\$49,107
Harbour House North	Bal Harbour	1962	452	Jan-04	\$50,400,000	\$111,504
Country Club Gardens	Miami	1970	448	Jan-04	\$39,950,000	\$89,174
Forest Park Apartments	Fort Lauderdale	2000	188	Jan-04	\$16,800,000	\$89,362
Berkshire's Apartment Homes	Fort Lauderdale	1988	306	Jan-04	\$23,000,000	\$75,163
Eastwood Apartments	Palm Springs	1988	176	Jan-04	\$6,375,479	\$36,224
Pond Apple Creek Apartments	Fort Lauderdale	1988	306	Jan-04	\$23,000,000	\$75,163
Villa Del Sol	Boynton Beach	2003	312	Jan-04	\$36,200,000	\$116,028
Kendall Lake Towers	Miami	1992	254	Dec-03	\$21,200,000	\$83,465
Inland Towers	Miami Beach	1971	148	Dec-03	\$7,787,500	\$52,618
Coral Pointe Townhomes	Miami	1989	326	Dec-03	\$35,520,000	\$109,957
Floridian	Miami	1997	334	Dec-03	\$97,900,000	\$293,114
Windsor at Doral Park	Miami	1992	310	Dec-03	\$43,250,000	\$139,516
Casa Bella	Hialeah	1979	180	Dec-03	\$12,726,000	\$70,700
Le Parc	Kendall	1987	500	Dec-03	\$44,600,000	\$89,200
Mallard Cove	Jupiter	1987	240	Dec-03	\$9,600,000	\$40,000
St Andrews of Palm Aire	Pompano Beach	1995	208	Dec-03	\$20,680,000	\$99,423
Yacht Club at Brickell	Miami	1997	357	Dec-03	\$57,250,000	\$160,364
Atriums	Plantation	1980	210	Dec-03	\$10,547,700	\$50,227
Gables Grand Plaza	Miami	1998	195	Dec-03	\$44,500,000	\$228,205
The Park at Sawgrass Mills	Sunrise	1995	390	Dec-03	\$40,150,000	\$102,949
Inverrary Gardens	Lauderhill	1975	513	Nov-03	\$26,000,000	\$50,682
MVapartments	Miami	1968	109	Nov-03	\$5,100,000	\$46,789
Brighton West	Hialeah	1988	167	Nov-03	\$14,250,000	\$85,329
Spring Crest	Sunrise	1974	168	Nov-03	\$11,200,000	\$66,667
Cascades Apartments	West Palm Beach	1991	316	Nov-03	\$23,100,000	\$73,101
Colonnades at Plantation	Plantation	1991	231	Nov-03	\$25,700,000	\$111,255
Sunforest Apartments	Davie	1990	494	Nov-03	\$42,100,000	\$85,223
Lake Point Villas	West Palm Beach	1973	190	Oct-03	\$8,085,000	\$42,553
Kensington Apartments	Pompano Beach	1968	256	Oct-03	\$39,250,000	\$153,320
Fairway Visa	West Palm Beach	1999	250	Oct-03	\$22,200,000	\$88,800
Sun Points	Sunrise	1987	153	Oct-03	\$8,119,000	\$53,065
Alta Chase	Boynton Beach	2002	216	Oct-03	\$24,480,000	\$113,333
Bermuda Villas	Miami	1966	224	Oct-03	\$14,900,000	\$66,518
Vermilian	Miami	1986	330	Oct-03	\$26,400,000	\$80,000
Doral Springs	Miami	1972	368	Sep-03	\$21,200,000	\$57,609
Cameron Palms	Davie	1998	340	Sep-03	\$27,416,812	\$80,638
OceanCrest East & West	Hollywood	1966	396	Sep-03	\$57,867,000	\$146,129
Wisperwood Village	Kendall	1977	235	Sep-03	\$22,050,000	\$93,830
Lincoln Park at Delray	Delray Beach	1984	212	Sep-03	\$23,270,000	\$109,764
Park Place at Turtle Run	Coral Springs	1989	350	Sep-03	\$28,223,188	\$80,638
Archstone Woodbine	Palm Beach	2000	408	Sep-03	\$40,160,000	\$98,431
Island Shores	West Palm Beach	1989	356	Sep-03	\$31,000,000	\$87,079
St Andrews at Jensen Beach	Jensen Beach	384	Sep-03	\$37,632,000	\$98,000	
University Lakes	Miami	1965	306	Sep-03	\$24,000,000	\$78,431
Seagrape Village	Homestead	1982	112	Aug-03	\$5,140,000	\$45,893
Greenwich Park	Miami	1989	402	Aug-03	\$29,250,000	\$72,761
Hidden Harbour	Tamarac	1988	368	Jul-03	\$24,750,000	\$67,255
Oakland Park Village	Oakland Park	139	Jul-03	\$6,360,000	\$45,755	
St Tropez at Plantation	Plantation	1995	376	Jul-03	\$56,530,000	\$150,346
The Boardwalk at Inverrary	Sunrise	1974	310	Jul-03	\$13,550,000	\$43,710
The Lakes at Welleby	Sunrise	1989	320	Jul-03	\$26,050,000	\$81,406
Courtyard Apartments	Hialeah	1971	132	Jul-03	\$7,675,000	\$58,144
Kimberly Apartments	North Lauderdale	1972	100	Jul-03	\$5,500,000	\$55,000
Heather Glen	Sunrise	1987	234	Jun-03	\$25,500,000	\$108,974
Sabal Palm Manor	Hollywood	1998	118	Jun-03	\$9,500,000	\$80,508
Banyan Bay	Miami	1937	405	Jun-03	\$35,000,000	\$86,420
Tuscany on the Intracoastal	Boynton Beach	2002	286	Jun-03	\$45,500,000	\$159,091
Gardens at Nova Manor	Davie	1997	138	Jun-03	\$11,800,000	\$85,507
Laurel Gardens	Coral Springs	1990	384	Jun-03	\$34,550,000	\$89,974
Villa Hialeah	Hialeah	1989	245	Jun-03	\$18,580,000	\$75,837
Kendale Lakes North	Miami	1973	136	Jun-03	\$11,952,000	\$87,882
Mariner's Cove	Hypoluzo	2001	240	Jun-03	\$30,300,000	\$126,250
Villas D'Este	Palm Beach	1998	194	May-03	\$28,560,000	\$147,216
The Beginnings	Coral Springs	1976	103	May-03	\$5,350,000	\$51,942
Shenandoah Village	West Palm Beach	1988	220	May-03	\$16,390,000	\$74,500
Palmas of Pembroke	Pembroke Pines	1989	348	May-03	\$25,900,000	\$74,425
Eagle's Nest	Coral Springs	1989	264	May-03	\$19,700,000	\$74,621
Boca Palms	Boca Raton	1991	522	May-03	\$38,900,000	\$74,521
Casa Marina	North Bay Village	1959	162	May-03	\$14,000,000	\$86,420
Cobblestone	Pompano Beach	1986	384	May-03	\$28,600,000	\$74,479
Summit Brickell	Miami	2000	405	May-03	\$59,400,000	\$146,667
Windward Lakes	Pompano Beach	1990	279	May-03	\$19,725,000	\$70,699
Summit Chase	Coral Springs	1985	140	Apr-03	\$8,875,000	\$63,393
Whispering Palms	Lauderdale Lakes	1969	315	Apr-03	\$12,900,000	\$40,952
Villas at Lakeview	Fort Lauderdale	1988	176	Mar-03	\$13,300,000	\$75,568
Dadeland Gardens	Miami	1964	150	Mar-03	\$15,243,800	\$101,625
Forest Hill Gardens	West Palm Beach	1973	276	Mar-03	\$13,950,000	\$50,543
Mizner Village	Delray Beach	2002	275	Feb-03	\$26,875,000	\$97,727
Newport Apartments	Plantation	1973	152	Feb-03	\$10,000,000	\$65,789
Club Meadows	Boynton Beach	1985	410	Feb-03	\$28,200,000	\$68,780
Golden Glades Apartments	Miami	1972	234	Feb-03	\$7,100,000	\$30,342
Sun Pointe Springs	Sunrise	1985	153	Feb-03	\$7,000,000	\$45,752
Forest Club Apartments	Wellington	1987	120	Jan-03	\$8,400,000	\$70,000
Gertronic Apartments	Hialeah	1971	122	Jan-03	\$7,700,000	\$63,115
Spring House Apartments	Tamarac	1988	300	Jan-03	\$18,868,000	\$62,893
Minimum		1933	100	Jan-03	\$5,100,000	\$26,786
Maximum		2003	848	May-04	\$109,028,000	\$293,114
Median of All Units		1988	266	Sep-03	\$23,050,000	\$81,022
Median of Units Built After 2000			14			\$126,215
Median of Units Built 1990-1999			24			\$98,712
Median of Units Built 1980-1989			28			\$74,561
Median of Units Built 1970-1979			20			\$56,304
Median Built Prior to 1970			16			\$82,426

2003-2004 APARTMENT SALES - CENTRAL & NORTH FLORIDA

Property Name	Property City	Year Built	# Units	Sale Date	Sales Price	\$/Per Unit
Cypress Lakes at Waterford	Orlando	2001	316	Apr-04	\$34,600,000	\$109,494
Towne Place @ Hunter's Creek	Orlando	1998	532	Apr-04	\$55,000,000	\$103,383
Harbour Isle Apartments	Saint Augustine	2000	328	Apr-04	\$27,880,000	\$85,000
Gables Celebration	Kissimmee	2000	231	Mar-04	\$27,500,000	\$119,048
Shadow Creek	Winter Springs	2000	280	Mar-04	\$23,000,000	\$82,143
Jefferson Lofts	Orlando	2001	254	Mar-04	\$33,050,000	\$130,118
La Costa Brava	Orlando	1967	194	Mar-04	\$12,100,000	\$62,371
Bay Reach	Lake Park	1990	220	Mar-04	\$19,550,000	\$88,864
Belmont	Orlando	1994	440	Feb-04	\$34,763,600	\$79,008
Charles Towne	Orlando	1997	413	Feb-04	\$32,620,300	\$78,984
Mallard Cove	Orlando	1973	344	Feb-04	\$18,580,000	\$54,012
Manor Row	Orlando	2000	228	Feb-04	\$20,598,700	\$90,345
Monte Vista Apartments	Orlando	1990	360	Feb-04	\$22,200,000	\$61,667
Villages at Park Central	Orlando	1995	1081	Feb-04	\$95,600,000	\$88,437
Wellington Place	Orange Park	1987	358	Feb-04	\$22,750,000	\$63,547
Belle Creste	Orlando	1994	260	Jan-04	\$11,525,000	\$44,327
Plaza Apartments	Tallahassee	1972	289	Jan-04	\$11,090,775	\$38,376
Reserve of Rosemont	Orlando	1984	143	Jan-04	\$5,160,000	\$36,084
Forest Hills Apartments	Tallahassee	1974	191	Jan-04	\$7,329,889	\$38,376
Chartre Oaks/Ridge Apartments	Tallahassee	1980	160	Jan-04	\$6,140,221	\$38,376
Celebrations Apartments at Town Center	Celebration	1996	105	Jan-04	\$9,000,000	\$85,714
Fairways at Grand Harbor	Vero Beach	1999	257	Jan-04	\$24,000,000	\$93,385
Mist Oaks	Orlando	1984	251	Jan-04	\$6,350,000	\$25,299
Cameron at Woodcrest	Tallahassee	1969	222	Jan-04	\$8,519,557	\$38,376
Alta Gate	Kissimmee	2001	252	Jan-04	\$22,428,000	\$89,000
Caribbean Isle Apartments	Kissimmee	1989	448	Jan-04	\$24,000,000	\$53,571
Chatham Landing	Orlando	1989	264	Jan-04	\$10,131,365	\$38,376
Landings at Palm Bay	Palm Bay	1987	271	Jan-04	\$6,305,000	\$23,266
Summerwalk	Winter Park	1974	306	Jan-04	\$14,825,000	\$48,448
University Towers	Tallahassee	1974	168	Jan-04	\$6,447,232	\$38,376
Summerfield apartments	Orlando	1971	224	Dec-03	\$9,701,000	\$43,308
Colony Club	Orlando	1984	172	Dec-03	\$9,000,000	\$52,326
Howell Branch Station	Maitland	1973	366	Dec-03	\$15,950,000	\$43,579
Centergate Metro West	Orlando	1997	311	Dec-03	\$26,000,000	\$83,601
GrandVille at River Place	Oviedo	2002	280	Dec-03	\$28,000,000	\$100,000
Parkway Village	Kissimmee	1990	288	Dec-03	\$16,000,000	\$55,556
Plantation Park	Orlando	1996	320	Dec-03	\$23,650,000	\$73,906
Lighthouse Court	Orange Park	2003	501	Dec-03	\$39,892,000	\$79,625
Northwoods	Pensacola	1979	320	Dec-03	\$11,800,000	\$36,875
Concederate Pointe	Jacksonville	1970	206	Nov-03	\$10,700,000	\$51,942
Ladeside South	Orlando	1985	200	Nov-03	\$9,680,000	\$48,400
Wood Forest	Daytona Beach	1985	144	Nov-03	\$7,150,000	\$49,653
Sunkatcher	Jacksonville	1972	361	Nov-03	\$19,350,000	\$53,601
The Alexan Club at MetroWest	Orlando	2002	510	Oct-03	\$56,100,000	\$110,000
Marina Landing at MetroWest	Orlando	1991	260	Oct-03	\$17,063,700	\$65,630
Highland Pointe Apartments	Orlando	1985	272	Oct-03	\$11,950,000	\$43,934
Lighthouse Pointe Apartments	Palm Bay	1985	270	Oct-03	\$11,716,500	\$43,394
Sumerset Place Apartments	Orlando	1969	148	Oct-03	\$5,100,000	\$34,459
Villa D' Este	Sarasota	2002	330	Oct-03	\$29,050,000	\$88,030
Southern Pines	Jacksonville	1990	240	Oct-03	\$14,900,000	\$62,083
Belle Rive Club	Jacksonville	1990	104	Sep-03	\$5,000,000	\$48,077
Courtney Landing	Jacksonville	2000	276	Sep-03	\$24,430,000	\$88,514
Fountains at Waterford Lakes	Orlando	2000	400	Sep-03	\$35,100,000	\$87,750
Oakwood Apartments	Orlando	1986	304	Aug-03	\$15,175,000	\$49,918
Sunset Landing	Orlando	1974	264	Aug-03	\$7,300,000	\$27,652
Oak Forest Apartments	Orange Park	1983	270	Aug-03	\$9,800,000	\$36,296
Dover Oaks	Orlando	1969	335	Aug-03	\$10,700,000	\$31,940
Waterford at Regency	Jacksonville	1985	159	Aug-03	\$8,650,000	\$54,403
Ashley Pointe Apartments	Orlando	1975	200	Aug-03	\$6,375,000	\$31,875
Raintree Apartments	Pensacola	1973	168	Aug-03	\$5,000,000	\$29,762
Windsor at Marsh Landing	Jacksonville Beach	1996	418	Aug-03	\$39,100,000	\$93,541
Parke 33	Lakeland	2000	264	Jul-03	\$18,700,000	\$70,833
Carlisle at Deerwood	Jacksonville	1971	264	Jul-03	\$16,368,000	\$62,000
The Villas	Jacksonville	1970	152	Jul-03	\$7,200,000	\$47,368
Royal Oak Colony	Titusville	1968	183	Jul-03	\$6,000,000	\$32,787
Rolling Hills Apartments	Tallahassee	1972	134	Jun-03	\$5,061,000	\$37,769
Mission Ridge	Tallahassee	1972	192	Jun-03	\$5,000,000	\$26,042
Morningside	Titusville	1984	183	Jun-03	\$4,575,000	\$25,000
Via Tuscan	Melbourne	2000	280	Jun-03	\$26,500,000	\$94,643
Tanglewood Apartments	Pensacola	1986	136	Jun-03	\$6,500,000	\$47,794
Princeton Square	Jacksonville	1984	288	May-03	\$16,750,000	\$58,160
Bay Pointe	Jacksonville	1974	300	May-03	\$11,690,000	\$38,967
Oaks at Timuquana	Jacksonville	1971	228	May-03	\$7,690,000	\$33,728
Courtyard on the Green	Melbourne	1986	166	May-03	\$5,800,000	\$34,940
Spicewood Springs	Jacksonville	1985	512	May-03	\$28,000,000	\$54,688
Towne Parc Apartments	Gainesville	1972	280	Apr-03	\$6,100,000	\$21,786
Aventine at Deerwood	Jacksonville	2001	280	Mar-03	\$25,344,275	\$90,515
Northside Villas	Tallahassee	1973	158	Mar-03	\$5,575,000	\$35,285
Island Pointe	Jacksonville	1988	288	Feb-03	\$15,815,000	\$54,913
Lexington Crossing I & II	Gainesville	1997	300	Feb-03	\$19,025,850	\$63,420
Park Place at Beach Boulevard	Jacksonville	1971	133	Feb-03	\$5,480,000	\$41,203
University Place	Gainesville	1996	176	Jan-03	\$10,300,000	\$58,523
Regency Oaks	Gainesville	1973	148	Jan-03	\$6,000,000	\$40,541
St. John's Plantation	Jacksonville	1989	400	Jan-03	\$24,500,000	\$61,250
Boardwalk at Ponte Vedra Beach	Ponte Vedra Beach	1996	260	Jan-03	\$22,880,000	\$88,000
Preserve at Arbor Lakes	Jacksonville	1992	284	Jan-03	\$22,106,250	\$77,839
Minimum		1967	104		\$4,575,000	\$21,786
Maximum		2003	1081		\$95,600,000	\$130,118
Median of All Units	86	1986	264		\$14,862,500	\$53,806
Median of Units Built After 2000	16					\$89,673
Median of Units Built 1990-1999	20					\$78,411
Median of Units Built 1980-1989	22					\$48,097
Median of Units Built 1970-1979	23					\$38,376
Median Built Prior to 1970	5					\$34,459

The enclosed information has been obtained from sources believed reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee or representation about it. It is your responsibility to independently confirm its accuracy and completeness before relying on this information.

Source: Ted Maley, GMAC-Boca Raton; Jim Bobbit, CB Richard Ellis-Tampa; Mike Phillips, Blake-Miami; Bill Renje and Casey Babb, Prudential CRES Commercial Real Estate; Real Capital Analytics; Costar; Beshears & Associates market research