



Beshears & Associates
Commercial Property Analysts

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ABOUT OUR FIRM

Beshears & Associates is a commercial real estate appraisal firm. Our firm works throughout the state of Florida, with a focus 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:

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2002 – 2003 APARTMENT SALES (100+ UNITS) — FL WEST COAST

Property Name	City	Year Built	Units	Avg Unit	Closing Date	\$/RSF	\$/Unit
The Landings	Clearwater	1973	200	1,021	Jun-03	36.00	36,250
Hidden River	Tampa	1973	232	881	Jun-03	27.00	23,707
Culbreath Key	Tampa	1988	254	950	May-03	109.00	103,858
Savannah Trace	Clearwater	1972	456	949	May-03	37.00	37,061
Waterman's Crossing	Tampa	1973	403	882	Apr-03	40.80	35,980
Montecito	Tampa	1988	384	779	Apr-03	68.00	53,385
Grand Bellagio	Clearwater	2002	311	1,499	Mar-03	118.73	177,974
The Reserve	Naples	2002	300	1,090	Mar-03	100.00	109,333
Colonial Grand	Tampa	1998	176	1,122	Mar-03	70.00	78,409
Highlands	Tampa	1992	272	1,156	Mar-03	49.00	56,066
The Polos	Ft. Myers	1991	328	933	Mar-03	63.65	59,401
North Palm	Tampa	1971	256	703	Mar-03	44.00	34,961
Carlton Towers	St. Pete	1965	183	832	Mar-03	89.00	73,770
Willow Wood	Lakeland	1974	120	803	Feb-03	32.16	25,833
San Marino	Naples	2002	350	1,115	Jan-03	91.00	101,000
La Venezia	Sarasota	1998	348	990	Jan-03	95.00	94,109
Palm Island Club	Tampa	1973	320	892	Jan-03	49.00	43,750
Kenneth Court	Tampa	1973	100	892	Dec-02	24.67	22,000
5711 Troy Ct	Tampa	1971	100	877	Dec-02	25.08	22,000
Columbus Court	Tampa	1970	160	1,145	Dec-02	19.66	22,500
Longbranch	Clearwater	1984	184	904	Dec-02	39.68	35,870
Woods at Frenchman's CK	St. Pete	1990	182	929	Dec-02	50.86	47,265
Colony Square	Largo	1974	160	919	Dec-02	38.00	35,313
Society Park	Tampa	1971	324	807	Dec-02	32.00	26,235
La Plaza Del Sol	Tampa	1970	108	884	Dec-02	60.00	53,796
Bayside	Ft. Myers	1999	180	1,117	Dec-02	77.59	86,667
Echelon at the Reserve	St. Pete	1999	314	1,365	Nov-02	66.61	90,924
Echelon at Bay Isle Key	St. Pete	1998	369	1,248	Nov-02	63.53	79,268
Autumn Chase	Largo	1975	232	916	Nov-02	30.60	28,017
Bay Isle Key	St. Pete	1999	369	962	Nov-02	83.00	79,946
Camden Providence Lakes	Brandon	1996	260	1,061	Oct-02	60.46	64,135
Monterey Lakes	Largo	1992	324	995	Oct-02	55.02	54,722
Providence Lakes	Brandon	1996	260	1,016	Oct-02	63.00	63,846
Oasis Of Tampa	Tampa	1969	100	1,044	Sep-02	29.98	31,300
Lakes of Northdale	Tampa	1986	216	921	Sep-02	62.00	57,407
Central Park	Tampa	1984	216	864	Sep-02	39.00	34,028
River Bend	Tampa	1971	296	1,239	Sep-02	29.00	37,838
Reflections	Ft. Myers	1987	282	821	Sep-02	60.89	50,000
The Place @ Summerlin	Ft. Myers	1985	230	882	Sep-02	49.94	44,043
Walden Lake	Plant City	1988	161	720	Aug-02	46.60	33,540
Palisades	Brandon	1981	133	967	Aug-02	37.00	35,765
Riverbend	Ft. Myers	1985	240	782	Aug-02	43.00	42,708
Rivermill	Hudson	1985	136	828	Aug-02	51.00	41,911
Venetian	Venice	1984	180	878	Aug-02	48.00	42,318
Cedar Trace	Tampa	1984	176	905	Aug-02	33.00	29,963
Oakbrook Village	Clearwater	1970	273	861	Aug-02	34.00	34,028
Country Crossing	Tampa	1974	232	870	Aug-02	28.74	25,000
200 Country Club Dr	Largo	1972	120	1,192	Jul-02	36.79	43,858
Sabal Key	Naples	1988	200	950	Jul-02	72.00	59,753
Montego Bay	Ft. Myers	1985	288	821	Jul-02	50.00	59,573
Antigua Bay	Ft. Myers	1985	240	781	Jul-02	60.00	59,573
Country Club Villas	Largo	1973	120	1,160	Jul-02	38.00	43,858
The Renaissance	Ft. Myers	1994	112	1,029	Jun-02	63.00	64,732
Colonial @ Carrollwood	Tampa	1971	244	1,172	Jun-02	45.00	62,475
Bayridge	Clearwater	2001	222	1,131	May-02	49.40	55,856
Santa Barbara Landings	Naples	1987	248	814	May-02	85.00	69,355
Aaron Lake	Bradenton	1986	100	750	May-02	61.00	48,000
Players Club North	Tampa	1986	144	873	May-02	44.00	38,527
Rivertree Landing	Tampa	1974	227	966	Apr-02	23.49	22,687
Colonial @ Palma Sola	Bradenton	1992	340	1,050	Apr-02	57.00	55,989
Post Village	Tampa	1989	1,000	941	Apr-02	63.00	59,175
Country Place	Palm Harbor	1985	292	942	Apr-02	49.00	45,985
Canterbury Lane	Tampa	1972	320	619	Mar-02	25.26	15,625
Court Village	Clearwater	1990	228	1,018	Mar-02	68.91	70,175
Post Court	Clearwater	1991	228	1,018	Mar-02	69.00	70,175
Westwood Reserve of	Tampa	2000	340	1,187	Feb-02	57.35	68,088
Country Place Village	Clearwater	1985	188	1,002	Feb-02	66.37	66,489
Ashley Square	Tampa	1971	188	1,130	Feb-02	26.35	29,787
Hudson Point	St. Pete	1988	312	782	Feb-02	74.23	58,013
Post Bay	St. Pete	1988	312	782	Feb-02	74.00	58,013
Median Indicators							
Built After 1990		1998	300	1,061		63.65	70,175
Built 1980 to 1990		1986	223	869		55.50	49,000
Built Prior to 1980		1972	227	892		32.16	34,028

The above 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. In past newsletters we have presented operating expense data, capitalization rates and income multipliers. Due to the rental concessions, spikes in insurance expenses and re-assessment for real estate taxes, it is difficult to accurately reflect capitalization rates and income multipliers. However, the brokerage community relates that capitalization rates have dropped dramatically due to the lower interest rates and the lack of attractive investment options.

Source: Will Slemmons, Cushman & Wakefield The Apartment Group; Jim Bobbit Insignia ESG; John Selby, CB Richard Ellis; CoStar Comp; Beshears & Associates Market Research.