



Beshears & Associates
Commercial Property Analysts

Services Provided

- Commercial Property Valuation
- Litigation Support
- Due Diligence Analysis
- Broker Offering Memorandums
- Property Management

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 Tampa Bay Apartment, Industrial, Office and Retail markets. Visit our website for previous newsletters. If you have questions or know of someone who would like to be added to our mailing list, please contact David W. Beshears, MAI.

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2000 – 2001 APARTMENT SALES (6 TO 99 UNITS)

Property Name/City		Property Data			Sale Price		Operating Expenses			Indicators	
Property Name	City	Year Built	Units	Avg. RSF	\$ Per Unit	\$ Per RSF	Per Unit	Per RSF	%EGI	EGIM	Cap Rate
GFR Hyde Park	Tampa	1997	16	1,000	46,875	46.88	3,082	3.08	40.8%	6.21	9.54%
The Oaks	Tampa	1988	12	1,176	35,833	30.47	3,344	2.84	45.1%	4.84	11.35%
Nimbus Avenue	Clearwater	1987	7	1,097	57,000	51.97	3,321	3.03	43.5%	7.47	7.55%
Skycrest Greens	Clearwater	1986	10	930	31,900	34.30					
Excelsior	Pinellas Park	1986	36	1,010	36,111	35.75	2,851	2.82	44.0%	5.58	10.04%
Granada	Clearwater	1986	56	649	22,768	35.08	2,262	3.49	46.6%	4.69	11.40%
Hidden Cove	St. Pete	1985	14	820	24,000	29.27					
Cypress Place	Tarpon Springs	1985	96	689	27,083	39.32	2,516	3.65	44.1%	4.75	11.76%
Springwood Villa	Pinellas Park	1985	51	705	25,588	36.30	2,395	3.40	48.0%	5.13	10.13%
Pinellas Palm 2	Pinellas Park	1985	12	862	33,333	38.67	2,778	3.22	45.3%	5.44	10.05%
West Rafael	Tampa	1984	8	888	56,250	63.32	3,284	3.70	40.4%		8.60%
Sunny Townhomes	Tampa	1984	40	919	30,000	32.64	2,297	2.50	37.5%	4.90	12.77%
The Pines	St. Pete	1984	15	1,200	50,000	41.67					
Un Named	Tampa	1984	24	814	30,417	37.38	2,386	2.93	48.6%	6.20	8.29%
78th Avenue	Pinellas Park	1984	11	754	33,636	44.64	2,620	3.48	48.1%	6.18	8.39%
Kings	St. Pete	1983	90	826	35,000	42.36					
Interbay	Tampa	1983	9	1,005	38,889	38.70					
Terrace Oaks	Tampa	1983	8	928	37,500	40.41					
Norton	Clearwater	1982	48	1,011	28,542	28.22	2,812	2.78	42.0%	4.27	13.58%
Queens Terrace	Pinellas Park	1981	22	968	31,818	32.86					
Villager	Ruskin	1979	12	625	20,833	33.33	1,867	2.99	59.0%	6.59	6.23%
Manhattan East	Tampa	1979	40	821	28,125	34.27	2,697	3.29	45.4%	4.73	11.54%
Williamsburg Ford	Clearwater	1979	8	1,102	46,875	42.54	3,203	2.91	48.2%	7.06	7.33%
Terrace Oaks	Tampa	1979	70	815	7,143	8.76					
Penny Plaza II	Indian Rocks	1975	9	803	82,222	102.41	3,621	4.51	39.3%	8.91	6.81%
Pinellas Palms	St. Pete	1974	12	921	38,750	42.07					
Maximo	St. Pete	1974	8	685	36,875	53.85	2,546	3.72	44.6%	6.46	8.57%
Bayboro Tower	St. Pete	1974	39	641	28,205	44.00					
Small MacDill	Tampa	1974	12	802	41,667	51.95	2,989	3.73	48.2%	6.72	7.71%
Dover	St. Pete	1974	12	721	43,667	60.58					
Twin Terrace	St. Pete	1974	14	786	32,914	41.89	2,693	3.43	49.4%	6.04	8.38%
Baywatch	Tampa	1974	9	673	31,778	47.19	2,425	3.60	42.8%	5.60	10.22%
Parker House	St. Pete	1973	30	772	24,167	31.30	2,299	2.98	48.6%	5.11	10.04%
Caribbean Towers	Seminole	1973	72	1,052	26,286	24.99	2,814	2.68	44.2%	4.13	13.49%
Casa Blanca	Tampa	1973	48	650	31,771	48.88	2,054	3.16	43.7%	6.76	8.34%
Kingston Court	Tampa	1972	23	734	36,087	49.19	2,629	3.58	47.2%	6.48	8.16%
Briar Hill	Kenneth City	1972	83	876	26,805	30.61	2,570	2.94	42.9%	4.47	12.76%
Springhill	St. Pete	1972	28	602	25,893	43.02	2,098	3.49	48.8%	6.02	8.52%
Southview West	Tampa	1972	36	784	26,389	33.67					
Spanish Gardens	Clearwater	1972	16	676	21,375	31.62					
70th Lane	St. Pete	1972	8	806	33,313	41.36	2,585	3.21	56.3%	7.26	6.01%
Ohio	Tampa	1972	32	850	23,438	27.57	2,603	3.06	44.6%	4.01	13.82%
Burlington Green	Tampa	1971	82	774	30,488	39.41	2,407	3.11	38.2%	4.83	12.79%
Harbor Green	Tampa	1971	20	851	21,000	24.68	2,267	2.66	58.9%	5.46	7.53%
Palma Ceia Gardens	Tampa	1970	52	792	42,308	53.45	2,267	2.86	32.4%	6.05	11.17%
Blind Pass	St Pete Beach	1970	12	650	39,167	60.30					
Brittany	Tampa	1969	71	798	28,310	35.46					
Penny Plaza	Indian Rocks	1969	8	744	81,250	109.24	3,627	4.88	46.2%	10.36	5.19%
Groewood	Tampa	1968	17	763	46,471	60.88	2,606	3.41	39.8%	7.11	8.47%
Grove /Oak Manor	Brandon	1968	32	702	37,500	53.45	2,222	3.17	37.1%	6.27	10.04%
Carriage Park	Tampa	1966	46	799	44,565	55.78	3,400	4.26	45.0%	5.90	9.32%
South Lincoln	Tampa	1966	7	828	56,429	68.17	2,742	3.31	50.9%	10.48	4.69%
Gulf Crest	St Pete Beach	1966	6	750	56,667	75.56	2,868	3.82	39.5%	7.80	7.76%
1st Avenue	St. Pete	1966	19	758	30,000	39.60	2,448	3.23	46.6%	5.71	9.37%
Sun Star	Treasure Island	1966	6	1,001	70,000	69.95	3,160	3.16	58.9%	13.04	3.15%
Nimbus Avenue	Clearwater	1964	10	920	40,000	43.48	2,773	3.01	46.6%	6.72	7.96%
Burlington Garden	St. Pete	1964	20	664	20,000	30.10	2,173	3.27	51.5%	4.74	10.22%
4th Street S.	St. Pete	1963	32	794	21,875	27.54	2,096	2.64	49.8%	5.20	9.65%
Palm View	Tampa	1962	14	793	35,714	45.05	2,500	3.15	42.8%	6.12	9.34%
Kansas Avenue	Tampa	1961	16	659	43,750	66.41	2,170	3.29	33.7%	6.80	9.75%
Lee Plaza	St. Pete	1960	28	331	11,429	34.48					
Palm Grove	Tampa	1960	37	717	28,378	39.60	2,350	3.28	46.9%	5.66	9.38%
The Courtyard	St. Pete	1958	21	475	19,000	40.03	1,921	4.05	52.0%	5.14	9.35%
Blue Dolphins	St Pete Beach	1957	5	616	73,800	119.81	3,111	5.05	36.3%	8.60	7.41%
Oakhurst Bay	Madeira Beach	1956	6	1,146	63,333	55.25	3,759	3.28	43.7%	7.36	7.66%
Snug Harbor	Madeira Beach	1956	9	667	66,667	100.00	2,952	4.43	50.7%	11.46	4.30%
Five Flags	Treasure Island	1955	8	875	68,750	78.57					
Great Villa Oaks	Seminole	1955	10	650	31,000	47.69	2,217	3.41	45.8%	6.40	8.48%
Arrow	St. Pete Beach	1954	10	310	58,200	187.74					
Regency	St. Pete	1953	16	344	15,625	45.45	1,606	4.67	39.5%	3.85	15.72%
Pelican Isle	St. Pete Beach	1952	10	406	32,000	78.82	2,150	5.30	46.7%	6.95	7.68%
The Colony	St. Pete	1950	38	518	23,684	45.69	1,832	3.53	37.6%	4.87	12.81%
Bayshore Luxury	Tampa	1949	71	725	73,239	101.02	3,727	5.14	35.8%	7.04	9.11%
Changin' Tides	Madeira Beach	1930	10	452	57,550	127.21	2,071	4.58	32.7%	9.07	7.42%
West San Idro	Tampa	1927	8	1,050	80,000	76.19	4,161	3.96	36.0%	6.93	9.23%
Clewis Court	Tampa	1925	24	700	35,417	50.60	2,608	3.73	37.1%	5.03	12.51%
Palm Court	St. Pete	1925	26	492	14,792	30.05	2,008	4.08	45.8%	3.37	16.09%
Delaware	Tampa	1924	8	738	45,000	60.95	2,479	3.36	47.8%	8.68	6.02%
Median Indicators											
Built After 1980		1985	16	924	33,485	38.02	2,778	3.08	44.1%	5.29	10.05%
Built 1970 to 1979		1973	22	785	31,129	41.98	2,570	3.16	45.4%	6.04	8.52%
Built Prior to 1970		1959	15	721	41,875	55.52	2,489	3.47	45.4%	6.76	9.17%

Actual operating expense information was used when available. For most comparables, operating expenses were calculated using an estimated amount for administration, maintenance, utilities and insurance, plus actual real estate taxes at the time of sale. In addition, a management fee of 4% of EGI, and a \$200 per unit reserve allowance was also added. 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.

Source: Howard Kramer, Marcus & Millichap; John Selby, CB Richard Ellis; John Stone, Colliers Arnold; Comps, Inc.; Randall Planthaber, Beshears & Associates. 813.839.6352 x202