



BESHEARS & ASSOCIATES

COMMERCIAL PROPERTY ANALYSTS

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February 2009—In the latest edition of our newsletter, we are reporting sales for industrial facilities throughout Central and West Florida. These sales occurred between January 2008 and December 2008. We have tracked 116 industrial sales over 20,000 square feet. Specifically, these sales range in price from \$12.00 per square foot to \$201.51 per square foot, with an average sale price of \$67.63 per square foot and a median sale price of \$62.52 per square foot. The overall capitalization rates range from 5.95% to 10.53% with an average capitalization rate of 7.98% and a median capitalization

Industrial Comparable Sales Summary Over 20,000 SF				
	Minimum	Maximum	Average	Median
Size (SF)	20,000	500,000	76,568	45,605
Price Per SF	\$12.00	\$201.51	\$67.63	\$62.52
Cap Rate	5.95%	10.53%	7.98%	7.72%

Beshears & Associates specializes in:

Appraisal Services — Since its founding in 1994, Beshears and Associates has appraised over 3,000 commercial properties. Our focus in valuation is on the main commercial property types: multi-family apartments and condominiums, hotels and motels, industrial, land (both commercial and residential subdivisions), office, retail properties and auto service facilities.

Auto Service Valuation Group — Beshears and Associates has appraised over 400 auto service facilities throughout Florida and the mid-west United States. Due to our experience and depth of knowledge in terms of operating expenses and ratios, we bring a unique perspective to the valuation of gas stations and auto service facilities. Our group has appraised over 100 gas stations over the past year. We provide an analytical breakdown between real estate, equipment and goodwill associated with the going concern. Chris Kohler has 14 years of experience in the valuation of gas stations, convenience stores and auto service facilities and heads our Auto Service Valuation Group.

Litigation Support — With our extensive experience in appraising a wide variety of commercial properties, we bring a unique experience to litigation support. Assignments have included estates, bankruptcy, valuations for divorce proceedings, eminent domain, title disputes and tax appeals. Kevin Hayes MAI, who has over 22 years of experience in valuation for litigation issues, heads our litigation support group.

Portfolio Valuation — Beshears and Associates has appraised over 20 multi-property portfolios and can use our experienced staff to quickly and consistently value properties. We understand the importance of valuing properties in a consistent, timely and efficient manner. Portfolio assignments include 38 Midas Tire Stores throughout the state of Florida, 36 Tuffy Auto Service Facilities in the mid-western United States, 11 Kash N Karry grocery stores throughout the state of Florida, numerous gas station portfolios ranging from 5 stations to 20 stations throughout the state of Florida, Eckerds, fast-food restaurants, bank branches, a \$100 million, 10 property industrial portfolio located throughout the United States, a 15 property retail portfolio for a divorce case, and a 13 property retail portfolio for an estate settlement.

Troubled Assets — David Beshears, MAI, Kevin Hayes, MAI, and Mike Green, MAI have all appraised properties during the late 1980s and early 1990s, through the last major real estate correction. Each has worked on RTC assets and understand valuing properties in a declining market. Further, David Beshears worked in Cushman and Wakefield's Financial Services Group selling assets for the RTC during the 1980s and early 1990s. Given the current economic times, having the experience to understand and accurately value declining real estate assets is essential.

Consulting — In addition to valuation, we bring our wide range of experience to consulting assignments. We have worked with attorneys and accountants in valuing estates both as retrospective valuations and also as a current valuation. In addition, our appraisers have performed numerous cost segregation studies employing the valuation and cost estimating procedures to identify shorter lived assets. We have also performed numerous Market Rent Analyses, and Feasibility Studies.

Industrial Sales	City	Year Built	Size (SF)	Sale Date	Price /SF	Cap Rate
Regency Industrial	Orlando	1985	40,200	Dec-2008	\$77.11	
Old Dominion	Tampa	1991	37,000	Dec-2008	\$121.62	
Waters Industrial	Tampa	1990	35,702	Dec-2008	\$39.63	
Island Nautical	St. Petersburg	1959	26,790	Nov-2008	\$36.95	
Florida Central Park	Longwood	1984	46,000	Nov-2008	\$70.53	
Storage Plus	Sanford	2000	73,233	Nov-2008	\$57.35	
Storage Plus	Winter Park	2005	55,103	Nov-2008	\$53.62	
Commercial Truck	Haines City	1961	45,210	Nov-2008	\$107.90	
Tampa West	Tampa	1980	231,120	Nov-2008	\$165.54	
Carrollwood Window & Door	Tampa	1968	32,000	Nov-2008	\$61.00	
Northgate Industrial	Sarasota	1984	31,667	Oct-2008	\$64.74	
Titusville Industrial	Titusville	1985	51,383	Oct-2008	\$54.49	
Old Sanford Industrial	Winter springs	1970	26,000	Oct-2008	\$49.62	
Frontage Center	Lakeland	1972	53,154	Oct-2008	\$53.15	8.25%
Breckenridge Park	Tampa	1985	306,087	Oct-2008	\$76.02	
SR 44 Industrial	Eustis	2007	52,940	Oct-2007	\$106.54	
Dow Industrial	Melbourne	1984	40,488	Oct-2008	\$83.98	
Airport Industrial	Plant City	1984	86,274	Oct-2008	\$50.42	
Hanna Building 1	Tampa	1970	72,000	Sep-2008	\$38.89	
Former Cargill Juice Plant	Frostproof	1990	500,000	Sep-2008	\$12.00	
FedEx Distribution	Orlando	1998	110,638	Sep-2008	\$75.47	7.72%
Gunn Highway Industrial	Odessa	1998	23,292	Sep-2008	\$54.74	
Armstrong Industrial	Titusville	1985	63,000	Sep-2008	\$50.79	
Hansrob Industrial	Orlando	1959	87,505	Sep-2008	\$39.31	
Ulmerton Center	Clearwater	1974	60,560	Sep-2008	\$49.54	
Scheer Industrial	Hudson	2006	52,184	Sep-2008	\$67.07	
US Highway 1 Industrial	Rockledge	2000	30,108	Sep-2008	\$86.36	
Ellis Industrial	Melbourne	1983	23,4000	Aug-2008	\$51.92	10.00%
Overland Industrial	Orlando	1990	155,705	Aug-2008	\$41.42	
Directors Row	Orlando	1994	50,000	Aug-2008	\$75.00	
Coolidge Industrial	Tampa	1975	34,665	Aug-2008	\$43.27	
Barber Industrial	Sarasota	1988	32,000	Aug-2008	\$57.03	
Amberjack Industrial	Plant City	1999	100,000	Aug-2008	\$55.00	
Queen Palm Industrial	Tampa	1982	128,000	Aug-2008	\$46.83	
Storage Depot	North Port	2001	35,930	Aug-2008	\$131.85	
Weyerhaeuser	Tampa	1974	338,394	Aug-2008	\$27.83	
Walden Woods Business	Plant City	1985	103,447	Aug-2008	\$84.10	
50th Industrial	Tampa	1972	24,350	Aug-2008	\$107.36	
Fletcher Industrial	Tampa	1980	121,819	Jul-2008	\$58.72	
Brandywine Business Center	Tampa	1985	110,902	Jul-2008	\$83.27	7.40%
35th Street Industrial	Orlando	1976	24,700	Jul-2008	\$88.06	
CPN	Clearwater	1987	33,084	Jul-2008	\$81.46	
Gateway Warehouse	St. Petersburg	1992	24,240	Jul-2008	\$79.41	
Kemco Systems	Clearwater	1993	40,000	Jul-2008	\$75.00	



Industrial Sales	City	Year Built	Size (SF)	Sale Date	Price /SF	Cap Rate
Ulmerton Industrial	Clearwater	1987	42,250	Jul-2008	\$84.50	
The Ulmerton	Clearwater	1978	36,080	Jul-2008	\$48.89	
Spruce Industrial	Tarpon springs	1974	25,125	Jul-2008	\$60.70	
US Highway 19 Industrial	Hudson	1979	57,859	Jun-2008	\$53.71	
Jetport Industrial	Orlando	2000	23,231	Jun-2008	\$89.06	
Magnolia Storage	Sanford	1986	24,376	Jun-2008	\$67.69	7.55%
United Business Center	Tampa	1985	118,052	Jun-2008	\$55.77	
Clifton Industrial	Tampa	1967	78,226	Jun-2008	\$49.73	
Taylor & Fulton	Palmetto	1960	75,000	Jun-2008	\$65.33	
Maguire Industrial	Ocoee	1982	20,611	Jun-2008	\$59.44	
15th Street Industrial	Sarasota	1985	30,000	Jun-2008	\$116.67	
Cypress Lake Industrial	Orlando	2005	80,389	Jun-2008	\$74.02	
Lime Industrial	Sarasota	1930	20,000	Jun-2008	\$88.75	
110th Avenue Industrial	Clearwater	1978	23,850	Jun-2008	\$48.22	
36th Street Industrial	Tampa	1973	88,678	Jun-2008	\$15.79	
Corprex Plaza B	Tampa	1980	135,710	May-2008	\$111.01	7.34%
Frontage Industrial	Lakeland	1978	44,000	May-2008	\$32.92	
Byrd Industrial	Odessa	1983	35,000	May-2008	\$74.86	
Benjamin Industrial	Tampa	1969	32,600	May-2008	\$107.36	
Cook's Power Distribution	Ocoee	1981	29,908	May-2008	\$76.90	
Metric Property	Winter Park	1985	40,085	May-2008	\$91.43	
777 Park Avenue	Apopka	1964	23,499	May-2008	\$48.94	
Wieland Industrial	Orlando	1984	34,725	May-2008	\$75.59	
Sandpiper Storage	Lakeland	1992	55,625	May-2008	\$44.94	
Pipkin Industrial	Lakeland	2006	70,400	May-2008	\$40.48	
Independence Industrial	Groveland	2006	39,700	Apr-2008	\$201.51	
Coolidge Industrial	Tampa	1987	34,665	Apr-2008	\$64.04	
Monroe Commerce Center	Sanford	1991	181,488	Apr-2008	\$83.48	6.95%
2100 Palmetto	Clearwater	1995	53,806	Apr-2008	\$72.95	6.65%
Central Industrial	Plant City	1976	31,973	Apr-2008	\$43.79	
Camp Industrial	Oviedo	1984	49,678	Apr-2008	\$66.43	
Venture Industrial	Lakeland	1997	47,880	Apr-2008	\$42.82	7.10%
Dakota Industrial	Lake Alfred	1945	109,209	Apr-2008	\$28.60	
Polk Industrial	Bartow	1973	154,620	Apr-2008	\$19.40	
Gutters Industrial	St. Petersburg	1969	44,042	Apr-2008	\$47.68	
North American Furniture	Pinellas Park	1971	27,430	Mar-2008	\$67.72	
Davis & Valenti Movers	Sarasota	1996	28,440	Mar-2008	\$65.61	
First Park Brandon	Riverview	1990	82,200	Mar-2008	\$146.59	
McCoy Industrial	Orlando	2007	40,300	Mar-2008	\$90.14	
Orange Blossom Industrial	Orlando	1966	53,000	Mar-2008	\$49.53	
Heritage Supply	Orlando	1975	30,000	Mar-2008	\$46.67	
Center Industrial	Leesburg	1988	54,400	Mar-2008	\$44.12	7.79%
Sonoco	Orlando	1961	215,900	Mar-2008	\$29.55	8.46%

Industrial Sales	City	Year Built	Size (SF)	Sale Date	Price /SF	Cap Rate
Fowler Distribution	Tampa	1960	383,600	Mar-2008	\$44.34	
Noah's Storage	Orlando	2007	75,200	Mar-2008	\$86.77	10.53%
All U Can Storage	Bradenton	1990	38,200	Mar-2008	\$55.72	8.70%
Prosperous Industrial	Odessa	2000	49,617	Feb-2007	\$65.50	
Compass Storage	Orlando	1997	155,276	Feb-2008	\$46.53	10.17%
Lockup Business Center	St. Petersburg	1971	150,000	Feb-2008	\$18.83	
French Industrial	Sanford	1973	46,200	Feb-2008	\$28.45	
Overland Industrial	Orlando	1990	155,705	Feb-2008	\$32.11	
72nd Industrial	Sarasota	2007	27,500	Feb-2008	\$79.27	
King Industrial	Cocoa	2000	32,499	Feb-2008	\$50.77	
Lake Industrial	Largo	1975	24,000	Feb-2008	\$45.83	
Southern Data	Largo	2000	35,962	Feb-2008	\$77.08	
Hazelton Building 3	Orlando	2007	24,671	Feb-2008	\$87.06	
Cox Lumber	Sarasota	1978	96,698	Feb-2008	\$50.67	
D-2 Industrial	Sanford	1985	66,117	Feb-2008	\$46.89	
US 19 Building 1	Largo	1970	24,500	Feb-2008	\$87.76	
Cypress Lake Building 5	Orlando	2005	340,036	Feb-2008	\$74.70	5.95%
Triumph Industrial	Orlando	1975	21,000	Feb-2008	\$71.43	
Lime Industrial	Sarasota	1950	40,000	Jan-2008	\$76.25	
22nd Industrial	St. Petersburg	1959	23,306	Jan-2008	\$107.27	
CR 39 Industrial	Duette	1950	70,000	Jan-2008	\$35.00	
Broadway Building 2	Tampa	1974	39,490	Jan-2008	\$37.15	
Airport Industrial	Sanford	1982	27,935	Jan-2008	\$53.05	
Cortez Storage	Bradenton	2004	54,000	Jan-2008	\$120.37	8.00%
North Dale Mabry storage	Lutz	2002	71,486	Jan-2008	\$87.43	
Metric Industrial	Winter Park	2002	36,957	Jan-2008	\$140.70	
Lockwood Ridge	Sarasota	2006	40,626	Jan-2008	\$140.30	7.09%
Apex Industrial	Apopka	1999	24,210	Jan-2008	\$75.38	
Phoenix Industries	Eloise	1998	322,165	Jan-2008	\$37.80	
Industrial Indicators	Minimum	1930	20,000		\$12.00	5.95%
	Maximum	2007	500,000		\$201.51	10.53%
	Average	1984	76,568		\$67.63	7.98%
	Median	1985	45,605		\$62.52	7.72%

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



David W. Beshears, MAI, —Managing Partner — holds a B.S. degree in Marketing and Real Estate from The Florida State University. Dave is a State-Certified General Appraiser and has over 21 years of experience in commercial real estate.

Chris J. Kohler – Senior Appraiser – holds a B.S. degree in Real Estate and Finance from The Florida State University. Chris is a State-Certified General Appraiser and has over 13 years of appraisal experience.

Kevin D. Hayes, MAI –Senior Appraiser—holds a B.S. degree in Business Administration from Florida Southern College. Kevin is a State-Certified General Appraiser and has over 22 years of appraisal experience.

John N. Miller – Senior Appraiser – holds B.S. a degree in Real Estate and Finance from The Florida State University. John is a State-Certified General Appraiser and has over 5 years of appraisal experience.

John D. Cordova – Senior Appraiser – holds a M.S. degree in Sports Administration and a B.S. degree in Finance from The University of Florida. John is State-Certified General Appraiser and has over 7 years of appraisal experience.

Michael E. Green, MAI— Senior Appraiser— holds a B.S. degree in Finance from the University of South Florida. Mike is a State-Certified General Appraiser and has over 21 years of appraisal experience.

Gregory B. Sobil— Senior Appraiser— holds a B.S. degree in Advertising from the University of South Florida. Greg is a State-Certified General Appraiser and has over 8 years of appraisal experience.

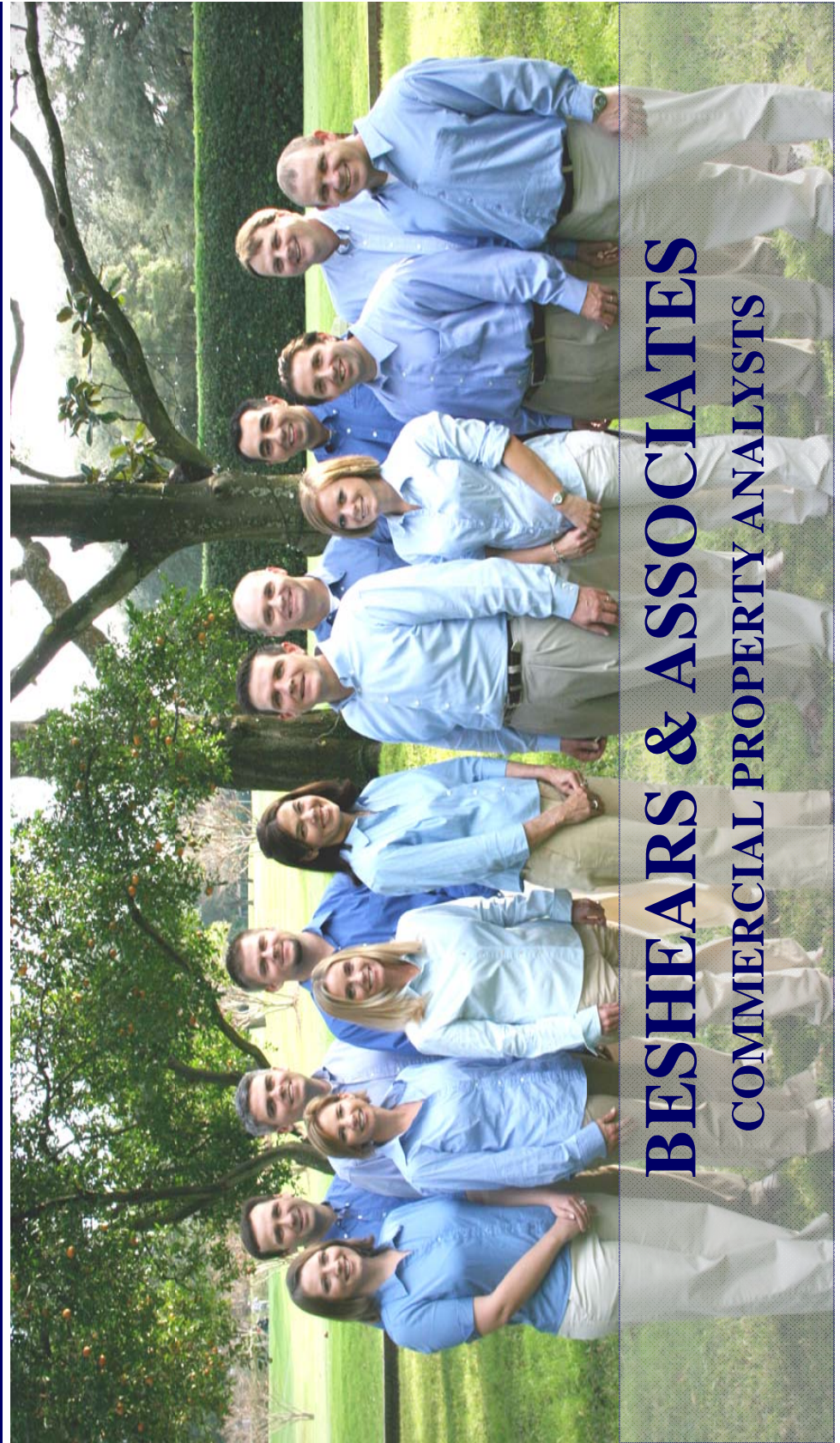
Valerie Nash Gregory – Senior Appraiser – holds a B.S. degree in Consumer Economics from The University of Georgia. Valerie is a State-Certified General Appraiser and has over 9 years of appraisal experience.

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