

Beshears & Associates

March, 2004

Services Provided

Commercial Property Valuation

Petroleum Valuation Group

Consulting and Feasibility

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 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

WEST, CENTRAL AND NORTH FLORIDA OFFICE SALES

Property Name	Property City	Year Built	Sq. Ft.	Sale Date	Sales Price	\$/RSF	Cap Rate
Cypress Point	Tampa	1983	165,105	U/C	12,425,000	75.26	
City Center	St. Petersburg	1984	239,178	U/C			
Parkwest at Gateway Centre	Pinellas Park	1999	133,703	Mar-04	9,900,000	74.04	
626 Lee Road	Orlando	1974	120,000	Mar-04	6,000,000	50.00	
Palm Lake	Tampa	1988	85,182	Mar-04	8,600,000	100.96	
Old Pioneer Bank Building	Clearwater	1968	46,600	Feb-04	2,995,000	64.27	
SunTrust Financial Centre	Tampa	1992	527,237	Feb-04	73,586,000	139.57	
Lakeside Technology Center	Tampa	1985	222,783	Feb-04	7,725,670	34.68	
First Park at Brandon 2	Riverview	2003	63,080	Feb-04	5,600,000	88.78	
Sarasota Quay Office Tower & Market	Sarasota	1986	245,000	Jan-04	60,000,000	244.90	
Humana Center	Jacksonville	1989	380,000	Jan-04	16,000,000	42.11	
One Enterprise Center	Jacksonville	1986	348,852	Jan-04	45,250,000	129.71	
Lakeview Office Park	Orlando	1974	210,782	Jan-04	21,075,000	99.98	
Maitland 200	Orlando	1984	206,057	Jan-04	27,700,000	134.43	
Aetna Building	Jacksonville	1955	481,000	Jan-04	39,000,000	81.08	
Watermark 10,13	Tampa	1966	48,020	Dec-03	3,522,000	73.34	
First Park at Brandon 1	Riverview	2003	71,180	Dec-03	7,400,000	103.96	
General Electric	Fort Myers	1994	66,265	Dec-03	7,100,000	107.15	
Bank of America at Deer Field Park	Jacksonville	1989	419,000	Dec-03	34,000,000	81.15	
4200 W Cypress Street	Westshore	1989	220,579	Dec-03	32,750,000	148.47	7.76%
Primer IV	Lake Mary	1999	122,655	Dec-03	14,945,000	121.85	
Parkway Science Center	Orlando	1987	94,832	Dec-03	7,492,000	79.00	
Enclave Medical Park	Tampa	1992	58,000	Dec-03	6,000,000	103.45	
Jax Telecom Center	Jacksonville	1959	259,000	Dec-03	9,600,000	37.07	
Sanlando Center	Longwood	1984	121,525	Dec-03	8,500,000	69.94	
Welbro Bldg	Maitland	1981	57,255	Nov-03	5,700,000	99.55	
Metro Park Executive Center	Fort Myers	1985	56,223	Nov-03	5,200,000	92.49	
East Park Center	Tampa	1984	187,500	Nov-03	9,500,000	50.67	
Roosevelt Lakes	St. Petersburg	1985	46,000	Nov-03	5,000,000	108.70	
Camden Field Pkwy-Bldg 1	Tampa	2002	130,522	Sep-03	11,800,000	90.41	
Laurel Center	Tampa	1985	43,831	Sep-03	2,800,000	63.88	
SouthTrust Bank Bldg	Clearwater	1985	45,973	Sep-03	4,495,000	97.77	
Suntrust Plaza	St. Petersburg	1987	126,351	Sep-03	15,462,500	122.38	
One President Plaza	Tampa	1984	97,305	Sep-03	10,000,000	102.77	
Millennia Lakes	Orlando	2002	200,448	Sep-03	13,249,944	66.10	
Countryside Place	Clearwater	1988	54,192	Aug-03	5,650,000	104.26	8.13%
Bay Vista Office Park	Clearwater	2003	73,968	Aug-03	4,825,000	65.23	
16255 Bay Vista Drive	Clearwater	1988	73,968	Aug-03	4,825,000	65.23	
Bay View Centre	Gateway	1982	76,800	Aug-03	7,400,000	96.35	9.00%
1659 Virginia St	Dunedin	1988	40,781	Jul-03	4,525,000	110.96	
The Tides at Feather Sound	Gateway	1999	155,400	Jul-03	22,100,000	142.21	9.95%
6280 Central Ave	St. Petersburg	1967	42,712	Jul-03	2,700,000	63.21	
Resource Square	Orlando	1999	364,000	Jul-03	25,300,000	69.51	
Maitland Center I	Maitland	1983	58,000	Jul-03	5,300,000	91.38	
Colonial Bank Plaza	Fort Myers	2002	56,701	Jul-03	9,000,000	158.73	
Bayside Concourse	Clearwater	2002	48,870	Jul-03	6,500,000	133.01	
1000 N Century Park Dr	Tampa	1972	55,724	Jun-03	8,367,800	150.17	
Bankers Finance Center	St. Petersburg	1974	49,000	Jun-03	3,750,000	76.53	
5901 E Fowler Ave	Tampa	1991	86,366	Jun-03	4,500,000	52.10	
Buschwood I & II	Tampa	1987	169,925	Jun-03	11,500,000	67.68	12.46%
6039 Rio Grande Ave	Orlando	1981	71,000	Jun-03	4,250,000	59.86	
Maitland West II	Maitland	1982	50,805	Jun-03	5,000,000	98.42	
Netp@rk.tampabay	NE Tampa	1976	919,405	Jun-03	47,000,000	51.12	9.27%
900 University Blvd. N	Jacksonville	1975	93,064	Jun-03	4,206,800	45.20	
Executive Office Park Center Bldg A	Clearwater	1974	46,700	Jun-03	2,050,000	43.90	7.52%
Skyline Business Center	Winter Park	1985	44,801	Jun-03	4,075,000	90.96	
102 W Whiting St	Tampa	1974	46,182	Jun-03	6,280,000	135.98	8.60%
Citi Financial Call Center	Temple Terrace	1991	82,000	Jun-03	4,500,000	54.88	
1741 Main St.	Sarasota	1956	91,075	May-03	6,500,000	71.37	
Westshore Place I & II	Westshore	1986	368,012	May-03	41,000,000	111.41	10.09%
Tampa Commons	Westshore	1985	254,808	May-03	40,200,000	157.77	7.86%
Highwoods Plaza	Tampa	2000	66,330	Apr-03	7,050,000	106.29	7.71%
SouthTrust Plaza	Lakeland	1974	72,000	Apr-03	5,050,000	70.14	11.12%
Lakeview Office Park	Winter Park	1974	210,782	Apr-03	14,981,000	71.07	
South Trust Plaza	Lakeland	1997	70,000	Apr-03	5,050,000	72.14	
Bldg A-C - Bickley Office Bldg	Pinellas Park	1974	46,700	Mar-03	2,050,000	43.90	9.34%
AmSouth Building	Clearwater	1961	99,354	Mar-03	8,200,000	82.53	7.58%
Commerce Plaza	NW Tampa	1980	82,245	Mar-03	4,100,000	49.85	
Bickley Office Building	Mid-Pinellas	1974	46,700	Mar-03	2,050,000	43.90	
Buschwood Office Park III	Tampa	1989	76,930	Feb-03	6,700,000	87.09	11.57%
Diagnostic Center	Largo	1972	115,082	Feb-03	20,000,000	173.79	
Devin Tower	Dayton Beach	1974	129,000	Feb-03	6,200,000	48.06	
Citrus Center	Orlando	1972	256,321	Feb-03	32,000,000	124.84	
Southwest Corporate Center	Orlando	1984	98,725	Feb-03	9,300,000	94.20	9.30%
Tampa Medical Tower	Tampa	1984	106,209	Jan-03	9,675,000	91.09	9.70%
Minimum		1955	40,781		2,050,000	34.68	7.52%
Maximum		2003	919,405		73,586,000	244.90	12.46%
Median		1985	91,075		7,400,000	87.93	9.27%
Average		1984	145,302		13,163,293	90.62	9.23%

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: Mark Shellabarger, CB Richard Ellis; Brian McMillan, Cushman & Wakefield; Real Capital Analytics; Costar; Beshears & Associates market research

Office Analysis

For our latest newsletter, we have summarized the sales of office buildings for 2003 and 2004. There are a total of 136 sales listed. We have limited this newsletter to office buildings of 40,000 rentable square feet and larger. The volume of sales has been significant and reflects the strong dynamics of the Florida market.

The 75 sales that occurred in West, Central and North Florida had a median sale price of \$87.93 per rentable square foot, and a median capitalization rate of 9.23%.

The 61 sales occurring in South Florida, which includes Dade, Broward and Palm Beach Counties registered a median \$134.93 per rentable square foot. The South Florida market's higher rent levels are reflected in higher average sales prices.

Overall, the lower interest rate environment has had a noticeable downward effect on capitalization rates. In addition, the lack of new construction has caused vacancy rates to tighten further enhancing the economics of the market.

SOUTH FLORIDA OFFICE SALES

Property Name	Property City	Year Built	Sq. Ft.	Sale Date	Sales Price	\$/RSF
2331 Office Park	Lauderhill	1972	43,020	Feb-04	3,100,000	72.06
Westcoast Corporation Center	Plantation	1995	100,303	Feb-04	10,748,000	107.16
Coral Springs Surgical Center	Coral Springs	1997	43,758	Feb-04	7,500,000	171.40
2901 SW 145th Ave	Miramar	2003	49,650	Feb-04	10,950,000	220.54
Saw-Ban Building	Sunrise	1989	105,487	Jan-04	15,000,000	142.20
Broward Financial Centre	Ft. Lauderdale	1985	325,000	Jan-04	60,100,000	184.92
Stirling Square	Hollywood	1986	95,915	Jan-04	15,300,000	159.52
6400 N Andrews Ave	Ft. Lauderdale	1986	59,083	Jan-04	6,310,000	106.80
Cypress Court	Ft. Lauderdale	1986	41,489	Jan-04	5,750,000	138.59
6499 N Powerline Rd	Ft. Lauderdale	1986	41,342	Jan-04	4,615,000	111.63
Dadeland Medical Building	Miami	1966	89,467	Jan-04	6,136,425	68.59
1401 Brickell Office tower	Miami	1973	200,000	Jan-04	27,750,000	138.75
9350 Financial Centre	Miami	1989	105,137	Dec-03	16,700,000	158.84
Golden Bear Plaza	Palm Beach	1989	247,610	Dec-03	32,250,000	130.25
Suntrust International Center	Miami	1973	424,767	Dec-03	70,000,000	164.80
Phillips Point	West Palm	1986	423,323	Dec-03	138,000,000	325.99
New World Tower	Miami	1966	272,267	Dec-03	43,500,000	159.77
Mizner Park	Boca Raton	1992	267,926	Dec-03	52,200,000	194.83
Former Lucent Regional HQ	Miramar	2000	240,000	Dec-03	40,500,000	168.75
Hillsboro Executive Center	Deerfield Beach	1983	167,256	Dec-03	15,700,000	93.87
1601 Belvedere Rd.	West Palm	1983	98,000	Dec-03	9,780,000	99.80
4300 Biscayne Blvd	Miami	1970	44,584	Dec-03	5,500,000	123.36
Gardens Corporate Center	Palm Beach	1997	189,000	Nov-03	43,500,000	230.16
Royal Caribbean Building	Miramar	2002	225,000	Nov-03	49,647,000	220.65
Burger King HQ	Miami	2002	220,000	Nov-03	48,000,000	218.18
International Building	Ft. Lauderdale	1969	174,927	Oct-03	18,403,400	105.21
Airport Executive Towers I & II	Miami	1973	160,806	Oct-03	17,150,000	106.65
Doral I & II	Miami	1983	101,420	Oct-03	8,900,000	87.75
1110 Brickell Ave	Miami	1971	100,000	Oct-03	15,100,000	151.00
5959 Blue Lagoon Dr	Miami	1985	68,000	Oct-03	8,875,000	130.51
Union Planters Bank Building	Coral Gables	1986	48,000	Oct-03	4,800,000	100.00
555 SW 12th Ave	Pompano Beach	1997	48,000	Oct-03	5,900,000	122.92
Citi Centre	Miami	1986	46,000	Oct-03	5,350,000	116.30
Esperanto	West Palm	1989	245,354	Sep-03	60,800,000	247.81
The Plaza	Boca Raton	1986	145,344	Sep-03	29,775,000	204.86
Heron Bay I & II	Coral Springs	2000	89,000	Sep-03	19,700,000	221.35
501 S Andrews Ave	Ft. Lauderdale	1969	80,156	Sep-03	5,925,000	73.92
Cutler Bay Corporate Centre	Miami	1988	317,589	Sep-03	18,500,000	58.25
Dadeland Executive Center	Miami	1982	134,004	Sep-03	8,100,000	60.45
BAC Colonnade Tower	Coral Gables	1989	216,000	Aug-03	51,400,000	237.96
150 SE 3rd Ave	Miami	1951	174,000	Aug-03	7,100,000	40.80
Crosspointe at Golden Glades	Miami	1980	190,684	Aug-03	12,400,000	65.03
Corporate Tech Center	Delray Beach	1987	143,760	Aug-03	14,250,000	99.12
Sunrise Centre	Ft. Lauderdale	1992	100,000	Aug-03	6,350,000	63.50
Am Trust Bank Plaza	Plantation	1973	77,000	Aug-03	10,670,000	138.57
6300 NW 5th Way	Ft. Lauderdale	1990	41,272	Aug-03	4,675,000	113.27
Lakeside Office Center	Plantation	1987	129,375	Jul-03	17,500,000	135.27
Broward Trade Center	Ft. Lauderdale	1988	102,000	Jul-03	5,725,000	56.13
Bank of America Tower at Int. Place	Miami	1987	600,000	Jun-03	86,250,000	143.75
Former One Wachovia Center	Boca Raton	2001	42,000	Jun-03	8,750,000	208.33
Horizon One	Hollywood	1987	99,730	Jun-03	7,300,000	73.20
Grand Bay Plaza	Coconut Grove	1982	165,000	May-03	34,000,000	206.06
OCE Printing Systems	Boca Raton	2001	143,290	May-03	23,500,000	164.00
Concord Bldg	Miami	1965	75,000	May-03	5,400,000	72.00
8780 SW 92nd St	Miami	1987	68,096	May-03	5,250,000	77.10
Brandywine Centre II	West Palm Beach	1989	61,900	May-03	8,550,000	138.13
Continental Plaza	Miami	1983	80,536	Apr-03	11,625,000	144.35
SFBC International HQ	Miami	1972	80,000	Apr-03	12,000,000	150.00
Brickell Bayview Centre	Miami	1987	284,599	Apr-03	38,400,000	134.93
Coral Plaza	Miami	1983	50,346	Jan-03	5,920,000	117.59
Victorian Plaza	Miami	1969	333,989	Jan-03	23,145,000	69.30
Minimum		1951	41,272		3,100,000	40.80
Maximum		2003	600,000		138,000,000	325.99
Median		1986	102,000		12,400,000	134.93
Average		1984	149,780		22,393,030	136.83

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: Mark Shellabarger, CB Richard Ellis; Brian McMillan, Cushman & Wakefield; Real Capital Analytics; Costar; Beshears & Associates market research