



BESHEARS & ASSOCIATES
COMMERCIAL PROPERTY ANALYSTS

November—2008

In the latest edition of our newsletter, we are reporting sales for office facilities throughout Central and West Florida. These sales occurred between January 2007 and September 2008. We have separated the sales by size. Specifically, the sales have been separated into two categories 5,000 square feet to 10,000 square feet and sales over 10,000 square feet.

Office Sales 5,000 SF to 10,000 SF—We have tracked 127 office sales ranging in size from 5,000 square feet to 10,000 square feet. Specifically, these sales range in price from \$73.57 per square foot to \$421.04 per square foot, with an average sale price of \$175.95 per square foot and a median sale price of \$158.33 per square foot. The overall capitalization rates range from 6.00% to 7.85% with an average capitalization rate of 7.08% and a median capitalization rate of 7.10%.

Office Comparable Sales Summary 5,000 SF to 10,000 SF				
	Minimum	Maximum	Average	Median
Size (SF)	5,000	9,952	6,670	6,200
Price Per SF	\$73.57	\$421.04	\$175.95	\$158.33
Cap Rate	6.00%	7.85%	7.08%	7.10%

Office Sales Over 10,000 SF—We have tracked 176 office sales over 10,000 square feet. Specifically, these sales range in price from \$69.59 per square foot to \$422.50 per square foot, with an average sale price of \$169.46 per square foot and a median sale price of \$152.26 per square foot. The overall capitalization rates range from 4.58% to 10.98%, with an average capitalization rate of 7.39% and a median capitalization rate of 7.39%.

Office Comparable Sales Summary Over 10,000 SF				
	Minimum	Maximum	Average	Median
Size (SF)	10,000	590,947	53,829	20,947
Price Per SF	\$69.59	\$422.50	\$169.46	\$152.26
Cap Rate	4.58%	10.98%	7.39%	7.39%

Office Sales	City	Year Built	Size (SF)	Sale Date	Price /SF	Cap Rate
Multi Tenant Office	Merritt Island	1990	5,250	Sep-2008	\$158.10	
Multi Tenant Office	St. Petersburg	1986	9,000	Sep-2008	\$153.88	
Tampa Avenue Office	Orlando	1979	7,893	Aug-2008	\$95.02	
State Road 434 Office	Longwood	1984	6,040	Aug-2008	\$215.23	
State Road 54 Office	Lutz	2006	6,984	Aug-2008	\$143.18	
San Carlos Avenue Office	Sanford	1964	5,073	Jul-2008	\$110.38	
Cassidy Home Design	Winter Haven	1973	6,664	Jul-2008	\$195.07	
Wekiva Spring Road Office	Longwood	1985	9,500	Jul-2008	\$168.42	
Wekiva Spring Road Office	Apopka	1999	7,462	Jun-2008	\$214.41	
Westmont Drive Office	Altamonte Springs	1984	7,538	Jun-2008	\$139.29	
Gulf of Mexico Drive Office	Longboat Key	1991	6,284	May-2008	\$238.70	
Silver Star Medical	Orlando	1973	9,450	May-2008	\$106.32	7.85%
North B Street Office	Tampa	2001	5,976	May-2008	\$234.27	
Hyde Park Law Office	Tampa	1923	7,160	May-2008	\$108.86	
City View Office #8	Oviedo	2007	5,955	May-2008	\$201.51	
34th Street Office	St. Petersburg	1968	6,210	Apr-2008	\$177.13	
Bee Ridge Road Office	Sarasota	1991	6,356	Apr-2008	\$289.96	
Orange Avenue Office	Orlando	1946	6,552	Apr-2008	\$183.15	
George Street Office	New Port Richey	1984	6,000	Apr-2008	\$100.00	
Briarcliff Office	Orlando	1953	5,050	Apr-2008	\$223.16	7.58%
Lee Road Office	Winter Park	1981	8,229	Mar-2008	\$167.09	
King Street Office	Cocoa	1974	5,000	Mar-2008	\$165.00	
Court Street Office	Clearwater	1996	5,288	Mar-2008	\$122.91	
Brandon Boulevard Office	Brandon	2007	5,000	Mar-2008	\$125.00	
US Highway 19 Office	New Port Richey	1973	8,048	Mar-2008	\$134.81	
Curtiss Avenue Office	Sarasota	1986	9,131	Mar-2008	\$179.06	
Florida Avenue Office	Lakeland	1981	5,843	Mar-2008	\$145.47	
Primera Boulevard Office	Lake Mary	2006	7,469	Mar-2008	\$421.04	
South Tampa Office	Tampa	1991	5,900	Feb-2008	\$305.08	
Pine Street Office	Orlando	1930	6,170	Feb-2008	\$259.31	
Whitfield Park Office	Sarasota	1995	6,063	Feb-2008	\$96.75	
Eyrie Drive Office	Oviedo	1988	7,000	Feb-2008	\$152.85	
Cocoanut Avenue Office	Sarasota	1977	5,153	Feb-2008	\$116.88	
Excelsior Office	Winter Springs	1991	6,930	Jan-2008	\$121.93	
Pine Street Office	Orlando	1910	9,720	Jan-2008	\$192.90	
Outer Office	Orlando	1953	6,200	Jan-2008	\$137.09	
Pineapple Avenue Office	Sarasota	1926	7,400	Jan-2008	\$202.02	
Florida Avenue Office	Lakeland	2000	6,000	Jan-2008	\$158.33	
Towne Center Office	Kissimmee	2004	6,416	Jan-2008	\$202.61	
Drew Office	Clearwater	1979	5,345	Dec-2007	\$113.28	
Country Club Drive Office	Tampa	1961	6,312	Dec-2007	\$138.62	
Riverview Office	Melbourne	1982	5,621	Dec-2007	\$195.69	
Lake Eleanor Office	Orlando	1984	7,606	Dec-2007	\$149.22	
Pine Street Office	Orlando	1920	6,423	Dec-2007	\$249.10	
City View Center	Oviedo	2007	5,868	Dec-2007	\$218.00	



Office Sales	City	Year Built	Size (SF)	Sale Date	Price /SF	Cap Rate
Beverly Drive Office	Rockledge	1969	6,441	Nov-2007	\$146.71	
Martin Luther King Office	Tampa	1966	7,000	Nov-2007	\$156.00	
2nd Avenue Office	St. Petersburg	1927	7,947	Nov-2007	\$207.62	
US Highway 19 Office	New Port Richey	1971	6,094	Nov-2007	\$105.02	
Queens Tower	Riverview	2007	5,400	Nov-2007	\$150.00	
Vail Ridge	Riverview	2007	5,400	Nov-2007	\$130.00	
Bee Ridge Road Office	Sarasota	1983	7,700	Nov-2007	\$90.90	
Medical Office	Zephyrhills	2006	5,498	Oct-2007	\$147.32	
38th Avenue Office	St. Petersburg	1974	9,641	Oct-2007	\$270.71	
Colonial Square	Tampa	1977	5,000	Oct-2007	\$150.00	
Dale Mabry Office	Tampa	1982	5,530	Oct-2007	\$136.28	
72nd Street Office	Largo	1984	9,600	Oct-2007	\$135.41	
Gateway Boulevard Office	Wesley Chapel	2001	9,522	Oct-2007	\$229.99	
Himes Avenue Office	Tampa	1981	5,072	Oct-2007	\$139.98	
Founder's Square	Longwood	1986	8,500	Sep-2007	\$182.35	
Bryan Road Office	Brandon	1980	5,000	Sep-2007	\$145.66	
The Crossings at Oldsmar	Oldsmar	2007	9,000	Sep-2007	\$194.02	
Summerfield Square	Riverview	2008	8,000	Sep-2007	\$125.00	
Court Street Office	Clearwater	1964	5,400	Sep-2007	\$149.16	6.40%
Lincoln Center	Riverview	2006	8,000	Sep-2007	\$165.62	
Danka Center	St. Petersburg	1993	9,764	Sep-2007	\$192.03	
Central Avenue Office	St. Petersburg	1969	9,194	Sep-2007	\$168.04	
Golf Park Loop	Bradenton	2003	5,865	Aug-2007	\$183.29	7.10%
Silver Palm Avenue Office	Melbourne	1960	5,412	Aug-2007	\$131.18	
Outer Road Office	Orlando	2007	7,221	Aug-2007	\$239.30	
Lake Howell Office	Maitland	2000	6,322	Aug-2007	\$102.67	
Robert Trent Jones	Trinity	2001	5,500	Jul-2007	\$181.81	
Leslie Road Office	Tampa	1974	7,125	Jul-2007	\$133.33	
Linebaugh Avenue Office	Tampa	2007	5,000	Jul-2007	\$285.00	
Kensington Park	Altamonte Springs	2006	9,150	Jul-2007	\$240.43	
Jess Parrish Office	Titusville	1973	6,252	Jul-2007	\$142.03	
Main Street Office	Dunedin	1950	5,910	Jul-2007	\$101.52	
Gall Boulevard Office	Zephyrhills	1979	6,072	Jul-2007	\$87.26	6.00%
Lee Road Office	Winter Park	1985	6,268	Jul-2007	\$194.63	
Florida Avenue Office	Lakeland	1960	5,133	Jul-2007	\$112.02	
Providence Office	Brandon	2003	5,750	Jun-2007	\$356.52	
McCormick Drive Office	Clearwater	1989	5,034	Jun-2007	\$178.78	
Boy Scout Office	Clearwater	2006	5,000	Jun-2007	\$164.00	
Rand Office	Sanford	1910	5,000	Jun-2007	\$180.00	
Montgomery Office	Sarasota	1982	5,000	Jun-2007	\$214.50	
Fee Avenue Office	Melbourne	1984	7,251	Jun-2007	\$117.22	
Glendale Office	Lakeland	1978	5,050	May-2007	\$148.91	7.50%
Spyglass Office	Melbourne	2007	5,500	May-2007	\$220.00	

Office Sales	City	Year Built	Size (SF)	Sale Date	Price /SF	Cap Rate
Gatorland Office	Orlando	1998	5,280	May-2007	\$232.07	
Morse Boulevard Office	Winter Park	1950	6,921	May-2007	\$303.42	
Airport Animal Hospital	Lakeland	1991	5,180	May-2007	\$116.79	
5th Avenue Office	Zephyrhills	1973	9,738	May-2007	\$134.52	
Park Avenue Office	Clearwater	1961	9,952	May-2007	\$125.60	
Dale Mabry Office	Tampa	1982	5,530	May-2007	\$110.48	
US Highway 98 Office	Lakeland	1989	9,922	May-2007	\$73.57	
Seminole Office	Melbourne	1995	6,790	May-2007	\$139.17	
Lake Eleanor Office	Orlando	1965	7,772	May-2007	\$137.39	
Orange Avenue Office	Orlando	2001	5,728	May-2007	\$349.16	
A.G. Edwards	Orlando	1982	5,722	May-2007	\$327.68	
John Young Parkway Office	Kissimmee	1997	5,038	May-2007	\$248.11	
Florida Avenue Office	Tampa	2008	7,500	May-2007	\$240.00	
Florida Avenue Office	Lakeland	1981	7,527	May-2007	\$128.20	
Tamiami Office	Sarasota	1981	6,192	Apr-2007	\$322.99	
Benjamin Office	Tampa	1980	5,244	Apr-2007	\$119.18	
Lee Road Office	Winter Park	1971	8,714	Apr-2007	\$149.18	
Sheldon Road Office	Tampa	2000	5,970	Apr-2007	\$182.57	7.80%
Belcher Office	Clearwater	2003	7,520	Apr-2007	\$150.00	
Advanced Auto Parts Office	Bradenton	1973	7,700	Apr-2007	\$220.77	
Brandon Boulevard Office	Brandon	2006	5,400	Apr-2007	\$152.48	
Florida Avenue Office	Tampa	1973	7,412	Mar-2007	\$107.25	
Semorán Boulevard Office	Casselberry	1983	5,199	Mar-2007	\$221.56	
Yelvington Avenue Office	Clearwater	1985	5,574	Mar-2007	\$166.39	
Hillcrest Office	Orlando	1995	5,928	Mar-2007	\$242.06	
118th Avenue Office	Largo	2006	5,000	Mar-2007	\$167.40	
Citizens Trust Office	Maitland	1991	5,200	Mar-2007	\$223.07	
Silver Star Medical	Orlando	1973	9,405	Feb-2007	\$96.75	6.50%
North Drive Office	Melbourne	2000	9,600	Feb-2007	\$104.16	
Highway 50 Office	Clermont	2002	6,040	Feb-2007	\$215.23	
West Winter Park	Winter Park	1983	9,926	Feb-2007	\$246.82	
Lexington Green Office	Sanford	1995	5,063	Feb-2007	\$116.98	
Venice Health Park	Venice	1994	5,000	Feb-2007	\$180.00	
Channelside Office	Tampa	2006	5,000	Feb-2007	\$141.06	
Office Plaza	Kissimmee	1985	7,975	Jan-2007	\$125.39	
Colonial Park	Orlando	1985	7,204	Jan-2007	\$352.08	
Sheldon Office	Tampa	2005	5,000	Jan-2007	\$200.00	7.00%
Park Office	Riverview	2007	6,160	Jan-2007	\$168.77	
Balm Riverview Park	Riverview	2007	7,000	Jan-2007	\$148.52	
5,000 to 10,000SF Indicators	Minimum	1910	5,000		\$73.57	6.00%
	Maximum	2005	9,952		\$421.04	7.85%
	Average	1983	6,670		\$175.95	7.08%
	Median	1985	6,200		\$158.33	7.10%

Office Sales	City	Year Built	Size (SF)	Sale Date	Price /SF	Cap Rate
Fruitville Road Office	Sarasota	1996	11,666	Sep-2008	\$420.02	
Medical Office	Englewood	1992	10,488	Sep-2008	\$333.71	
Lake Gloria Office	Orlando	2007	20,893	Sep-2008	\$155.55	
Reo Building	Tampa	1985	76,397	Sep-2008	\$121.73	7.20%
Court Building	Orlando	1928	13,738	Aug-2008	\$207.45	
Oak Building	Kissimmee	1989	11,732	Aug-2008	\$249.10	
Wachovia Plaza	St. Petersburg	1985	185,674	Aug-2008	\$141.50	7.50%
Rodel Center	Lake Mary	2005	14,600	Aug-2008	\$252.39	
Southern Building	Orlando	1959	16,500	Aug-2008	\$248.48	
Remco Building	Tampa	1980	13,804	Aug-2008	\$195.59	
Broadway Center	Kissimmee	2008	41,222	Aug-2008	\$111.32	
Investors Square	Orlando	1966	16,420	Aug-2008	\$133.98	
Wellness Community Building	Sarasota	2004	10,000	Aug-2008	\$104.82	
SunBank Data Center	Orlando	1972	106,440	Jul-2008	\$126.36	
Millennia Center	Orlando	2007	62,866	Jul-2008	\$190.88	
South Orange Plaza	Orlando	1919	45,559	Jul-2008	\$244.73	
Pasadena Office	St. Petersburg	1973	13,754	Jul-2008	\$112.69	
International Plaza	Lake Mary	2007	36,142	Jun-2008	\$221.34	
Maitland Promenade	Maitland	2001	230,366	Jun-2008	\$229.80	7.00%
MLK Office	St. Petersburg	1982	28,312	Jun-2008	\$158.94	
Florida Avenue Office	Lakeland	1976	50,926	Jun-2008	\$147.27	
South Tampa Bank Office	Tampa	1962	14,000	Jun-2008	\$214.28	
Alexander Street Office	Plant City	1920	14,164	Jun-2008	\$136.40	
Columbia Street Medical	Orlando	1994	32,665	Jun-2008	\$241.84	
66th Street Office	Pinellas Park	1973	36,410	Jun-2008	\$112.60	
49th Street Office	Clearwater	1985	18,445	May-2008	\$130.11	6.77%
Lake Wire Office	Lakeland	1967	34,000	May-2008	\$82.35	
Seven Springs Office	New Port Richey	1996	17,605	May-2008	\$146.26	
USF Building	Tampa	1994	16,200	May-2008	\$209.87	
Aura Executive Center	St. Petersburg	1923	17,712	May-2008	\$138.32	
Magdalene East	Tampa	1984	22,750	May-2008	\$140.65	8.25%
Portico Office	Bradenton	2008	10,000	Apr-2008	\$220.00	
Paramount Office	Longwood	2002	11,500	Apr-2008	\$206.99	
Main Street Office	Kissimmee	1986	10,552	Apr-2008	\$203.27	8.40%
Cascades Executive Center	Casselberry	1987	39,586	Apr-2008	\$137.67	
Bovis Building	Maitland	2006	10,000	Apr-2008	\$422.50	
3rd Street Office	Winter Haven	1926	13,198	Mar-2008	\$90.92	
New Port Richey Office	New Port Richey	1975	11,644	Mar-2008	\$81.58	
Old Highway Office	Mount Dora	1965	12,644	Mar-2008	\$69.59	
Semorran Center	Orlando	1972	48,963	Mar-2008	\$104.16	
Bright House Networks	Tampa	2008	162,295	Mar-2008	\$149.23	
Coconut Palm Office	Tampa	1983	60,000	Feb-2008	\$190.13	
Central Center	St. Petersburg	1962	20,500	Feb-2008	\$141.46	
Ocoee Commerce	Ocoee	1994	17,912	Feb-2008	\$195.39	
Reo Center	Tampa	1983	76,414	Feb-2008	\$139.50	
Bridgeport Center	Tampa	1980	183,031	Jan-2008	\$161.17	5.77%
Florida Center	Tampa	1920	10,759	Jan-2008	\$171.94	

Office Sales	City	Year Built	Size (SF)	Sale Date	Price /SF	Cap Rate
Gateway Center	Orlando	1989	228,241	Jan-2008	\$240.97	6.80%
Mercantile Bank	St. Petersburg	1988	13,980	Jan-2008	\$255.42	
Trafalgar Center	Maitland	1984	174,048	Jan-2008	\$138.26	
Telecom Center	Tampa	2007	12,500	Jan-2008	\$225.00	
Grand Regency Business	Brandon	1998	48,551	Jan-2008	\$175.58	8.12%
Ocwen Federal	Orlando	1999	125,000	Dec-2007	\$196.00	
Colonial Center	Orlando	1957	15,000	Dec-2007	\$350.00	
The Hillcrest Building	Orlando	1974	19,635	Dec-2007	\$162.97	
Two Harbour Place	Tampa	1999	178,000	Dec-2007	\$179.77	
Reflections at Hidden Lake	Sanford	1988	96,178	Dec-2007	\$93.05	9.10%
Altamonte Springs Medical	Altamonte Springs	1970	27,248	Nov-2007	\$99.08	
One Orange Center	Orlando	1922	46,771	Nov-2007	\$124.01	
Thompson Executive Center	Clearwater	1998	15,899	Nov-2007	\$205.20	
Kensington Plaza	Altamonte Springs	1982	10,800	Nov-2007	\$208.33	
Tower Oak Plaza	Dunedin	1987	18,649	Nov-2007	\$116.89	8.05%
Waters Center	Tampa	1983	23,409	Nov-2007	\$110.00	
American Heart Association	St. Petersburg	1997	19,292	Nov-2007	\$191.78	
Highland Center	Largo	1993	11,123	Nov-2007	\$211.27	
Heathrow Center I	Lake Mary	1986	69,473	Nov-2007	\$179.92	6.91%
Champions Center	Orlando	2001	44,605	Nov-2007	\$197.28	8.16%
Palladium	Orlando	1987	75,283	Nov-2007	\$127.51	
Orange Avenue Center	Orlando	1956	129,166	Nov-2007	\$214.06	
Regions Bank Building	Winter Park	1984	21,230	Oct-2007	\$181.34	
Central Avenue Office	St. Petersburg	1958	34,500	Oct-2007	\$91.30	
Clark Building	Sarasota	1999	13,539	Oct-2007	\$251.12	
Bank of America	Lakeland	1990	10,018	Oct-2007	\$114.79	
Sun Trust Bank	Maitland	1986	12,360	Oct-2007	\$242.71	9.05%
Palm Valley Professional	Oviedo	2008	21,000	Oct-2007	\$89.00	
Gus Hipp Office	Rockledge	2005	19,724	Oct-2007	\$136.88	
Hunters Park	Orlando	2008	10,000	Oct-2007	\$206.75	
Westmonte Center	Altamonte Springs	2000	14,789	Oct-2007	\$185.94	
Alafaya Center	Orlando	2005	11,370	Oct-2007	\$293.40	
3rd Avenue Office	St. Petersburg	1974	15,397	Oct-2007	\$110.47	
Lemon Center	Tampa	1974	16,254	Oct-2007	\$135.35	
Blue Heron Building	St. Petersburg	2000	50,130	Sep-2007	\$145.02	
Colonial Square 501	Tampa	1978	12,064	Sep-2007	\$140.91	
Sun Trust	Tampa	1992	527,000	Sep-2007	\$222.10	5.50%
Maitland Center	Maitland	1983	100,344	Sep-2007	\$137.52	
Winderley Center	Maitland	1984	103,986	Sep-2007	\$124.05	
Interlachen Corporate	Casselberry	1986	79,090	Sep-2007	\$117.58	
Bartow Center	Lakeland	1985	18,379	Sep-2007	\$157.78	
Altamonte Medical I	Altamonte Springs	1972	16,454	Sep-2007	\$115.47	
Laurel Street Office	Tampa	1965	23,912	Sep-2007	\$200.73	7.89%
Discovery Lakes I	Orlando	1998	75,279	Sep-2007	\$189.96	
Tampa Center	Oldsmar	1970	39,114	Aug-2007	\$173.59	7.45%
Martin Luther Office	Tampa	2005	22,000	Aug-2007	\$190.90	
Trafalgar Center 850	Maitland	1983	146,996	Aug-2007	\$133.54	7.90%

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Village Office Building	Winter Park	1982	12,000	Aug-2007	\$104.16	
University Corporate Center II	Orlando	2003	104,582	Aug-2007	\$187.41	6.90%
Twiggs Street Office	Tampa	1920	14,590	Aug-2007	\$89.10	
Tech Center Building A	Tampa	2006	35,698	Aug-2007	\$136.00	
Wachovia	Clearwater	1985	45,973	Aug-2007	\$103.32	
Espana Business Center	Clearwater	1980	10,000	Aug-2007	\$146.00	
Tampa Center	Palm Harbor	1988	17,000	Aug-2007	\$176.47	
13000 Dale Mabry	Tampa	1984	72,000	Jul-2007	\$208.33	6.50%
US Highway 19	Clearwater	1987	166,460	Jul-2007	\$143.65	
Armenia Professional	Tampa	1991	28,600	Jul-2007	\$88.28	8.00%
Bank of America	Clearwater	1975	134,206	Jul-2007	\$111.76	10.98%
Washington Mutual	Winter Park	1987	14,734	Jul-2007	\$271.48	7.00%
Operations Center	Orlando	1983	28,469	Jul-2007	\$365.30	
First Commercial Bank	Tampa	1972	10,000	Jul-2007	\$140.00	
US Highway 19 Office	New Port Richey	1974	48,166	Jun-2007	\$77.85	
Medical Office Building	Brandon	2000	18,700	Jun-2007	\$179.14	
North Atlantic Office	Cape Canaveral	1961	22,200	Jun-2007	\$80.85	6.00%
Summit Medical Center	Hudson	2000	34,000	Jun-2007	\$366.47	
Bay Center 200	Largo	1998	49,692	Jun-2007	\$104.64	9.11%
Tamiami Trail Office	Sarasota	1968	10,380	Jun-2007	\$246.71	
Seven Springs Place	New Port Richey	1990	16,000	Jun-2007	\$71.87	
Maitland Colonnades	Maitland	1986	260,000	Jun-2007	\$196.15	6.20%
Darden Corporate Office	Orlando	1982	128,000	Jun-2007	\$132.81	
One President's Plaza	Tampa	1980	96,016	Jun-2007	\$136.89	7.39%
Lakewood Ranch	Sarasota	2006	66,520	Jun-2007	\$155.51	
Kennedy Center	Tampa	1980	95,869	Jun-2007	\$139.31	7.60%
Southpoint Executive Center	Maitland	1990	137,000	Jun-2007	\$174.87	
Central Office	St. Petersburg	1977	35,823	Jun-2007	\$117.24	
100 North Tampa	Tampa	1992	590,947	Jun-2007	\$256.91	4.58%
M&I Bank Plaza	Tampa	1981	281,695	Jun-2007	\$162.58	6.60%
Osprey Commerce Center	Sarasota	1991	83,424	Jun-2007	\$187.59	7.00%
Armstrong Building	Orlando	1999	34,623	May-2007	\$190.62	
Melbourne Office Center	Melbourne	1926	12,532	May-2007	\$131.66	
Cypress Ridge Professional	Wesley Chapel	2007	10,000	May-2007	\$105.50	
Riverside at Telecom Park	Tampa	1989	170,195	May-2007	\$143.95	
Belcher Commons 100	Clearwater	1973	36,886	May-2007	\$130.13	
Edward White Center	St. Petersburg	1983	27,000	May-2007	\$129.62	8.25%
407 Belcher Center	Clearwater	1971	10,000	May-2007	\$132.50	
Buschwood III	Tampa	1989	78,446	May-2007	\$123.65	6.40%
West Kennedy Office	Tampa	1954	11,034	May-2007	\$317.20	6.00%
Livingston Center	Orlando	1963	12,156	May-2007	\$197.43	
One Orlando Center	Orlando	1988	355,000	May-2007	\$255.28	5.50%
Jefferson Office	Orlando	2005	13,016	May-2007	\$313.46	
Central Office	St. Petersburg	1962	20,500	May-2007	\$141.46	
Carrollwood Corporate	Tampa	1982	21,762	Apr-2007	\$93.05	7.94%
Seminole Building	Largo	1970	13,661	Apr-2007	\$120.78	
Tampa Outpatient Center	Tampa	1985	17,012	Apr-2007	\$252.76	

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Gray Street Office	Tampa	1976	14,450	Apr-2007	\$211.07	
St. Isabel Professional	Tampa	1995	13,002	Apr-2007	\$246.11	
Gibraltar Office Center	Palm Harbor	2001	24,932	Apr-2007	\$181.31	
Priority One	St. Petersburg	1923	15,300	Apr-2007	\$156.86	
Sarasota Center	Sarasota	1987	10,600	Apr-2007	\$198.11	
10033 MLK Center	St. Petersburg	1986	15,180	Apr-2007	\$135.86	
The Dixon Building	Tampa	1979	16,316	Mar-2007	\$147.09	8.00%
7th Avenue Office	Tampa	1980	16,922	Mar-2007	\$118.18	
Avaya	St. Petersburg	1998	110,150	Mar-2007	\$149.79	9.00%
John Young Parkway Office	Kissimmee	2002	14,496	Mar-2007	\$162.11	6.00%
66th Street Office	Pinellas Park	1987	14,983	Mar-2007	\$150.17	
Royal Square	Largo	1982	15,000	Mar-2007	\$90.00	
Waters Edge Plaza	Orlando	1989	46,927	Mar-2007	\$151.29	7.50%
Tyrone Office	St. Petersburg	1950	10,980	Mar-2007	\$88.79	
Orange Blossom Trail Office	Apopka	1989	14,070	Mar-2007	\$103.05	
Woods Office	Rockledge	1996	11,408	Mar-2007	\$150.77	
Sabal Business Center #6	Tampa	1988	96,346	Mar-2007	\$171.25	9.25%
Town Center	Bradenton	2006	28,160	Mar-2007	\$123.65	
Hope Center	Maitland	1998	11,118	Mar-2007	\$206.87	
Melbourne Professional	Melbourne	1986	64,853	Feb-2007	\$105.62	
Spyglass Balding D	Melbourne	2007	11,500	Feb-2007	\$211.00	
Sanlando Center II	Longwood	1984	162,996	Feb-2007	\$120.76	
Maronda Building	Altamonte Springs	2002	26,826	Feb-2007	\$208.75	
58th Avenue Office	St. Petersburg	1979	14,160	Feb-2007	\$141.24	
US Highway 17/98 Office	Fort Meade	1995	36,712	Feb-2007	\$143.68	
Greenwood Center	Lake Mary	2006	12,740	Feb-2007	\$204.08	
McNichols Building I	Tampa	1969	11,362	Feb-2007	\$191.69	
CED Construction	Maitland	1997	42,260	Jan-2007	\$201.49	
Aura Executive Center	St. Petersburg	1923	17,712	Jan-2007	\$106.14	
Platt Street Office	Tampa	2007	10,445	Jan-2007	\$188.12	
NCR Corporate Center	Lake Mary	1975	160,000	Jan-2007	\$155.93	
Corinthian Colleges	Orlando	2003	59,927	Jan-2007	\$237.78	6.71%
Regency Corporate Center	Brandon	1993	41,000	Jan-2007	\$107.31	
Tampa Road Office	Palm Harbor	1998	15,174	Jan-2007	\$153.22	
American Income Life	Tampa	1982	15,123	Jan-2007	\$132.24	
Over 10,000 SF Indicators	Minimum	1919	10,000		\$69.59	4.58%
	Maximum	2008	590,947		\$422.50	10.98%
	Average	1983	53,829		\$169.46	7.39%
	Median	1986	20,947		\$152.26	7.39%

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.

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About Our Firm

Beshears & Associates is a commercial real estate appraisal firm specializing in Commercial Property Valuation, Petroleum Valuation, Estate Valuation and Cost Segregation Studies. Our firm works throughout the State of Florida from our office on Florida's West Coast. Visit our web site for previous newsletters. If you have questions or would like to be added to our mailing list, please visit our web site www.Beshears.net.



Beshears & Associates specializes in:

Commercial Property Valuation— Our work ranges from the valuation of individual properties to large, diverse national portfolios. Property types appraised include: apartments, condominiums, hotels, industrial, office, retail properties, and service stations. In addition, we have extensive experience appraising unique property types including Heavy Manufacturing Facilities, Port Properties, Railroads, and other specialized industrial properties.

Petroleum Valuation Group—Our firm specializes in the appraisal of auto facilities. We have appraised over 350 auto service facilities throughout Florida and the Midwest. Assignments include large portfolios of convenience stores and self-service gas stations as well as tire and service center facilities. We have appraised proposed super-pumper service stations and convenience stores as well as smaller, older service stations, truck stops and truck repair facilities. Our firm analyzes the real estate, equipment and intangible components.

Cost Segregation Studies—Our firm has performed cost segregation studies to assist accountants and property owners in the analysis of their real estate and depreciable assets. The proper employment of cost segregation analysis can result in significant income tax savings.

Estate Valuation Analysis—We have been retained by attorneys and accountants to value their clients real estate holdings, in relation to estate planning and estate settlement.

Consulting & Feasibility Services—Our unique commercial real estate experience allows us to provide a wide range of comprehensive consulting services. Previous consulting assignments include a disposition and sale strategy for a 1,000 acre office park; determining alternative development strategies for a 450 acre mixed-use park; student housing feasibility studies at major universities as well as low income housing feasibility studies to determine if additional housing units were needed.

Geographic Coverage—Our centrally located Tampa office allows our firm to cover the entire State of Florida. Approximately 90% of our work is contained from Naples to Tallahassee along the I-75 corridor and east along the Interstate 4 corridor to Orlando and the Space Coast. Our firm has appraised properties throughout the State of Florida, with occasional assignments throughout the United States.



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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.