



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 – 2002 FLORIDA SHOPPING CENTER SALES

PROPERTY DATA				SALE DATA		INDICATORS			
Property Name	Market Area	Center RSF	Year Built	Sale Date	\$ Per RSF	EGIM	OPEX \$/RSF	OPEX %/EGI	Cap Rate
Power Center	Confidential		2000	Contract	157.03	7.41	6.24	29.4%	9.53%
Publix Center	Confidential	61,470	2002	Contract	150.89	8.98	4.11	24.5%	8.40%
Publix Center	Confidential	54,470	2001	Contract	115.84	8.97	2.78	21.5%	8.75%
Seminole Mall	Seminole	425,292	1964	Apr-02	48.67	6.63	2.75	56.8%	9.46%
Kash N Karry	Tampa	52,700	1992	Mar-02	72.11	7.96	2.50	27.6%	9.10%
Market Place North 2	Tampa	51,640	1982	Feb-02	85.45				
Petsmart Plaza	Sunrise	49,239		2001	209.18				9.20%
Skyview Plaza	Orlando	281,247		2001	78.22				
Royal Oaks Plaza	Miami Lakes	165,000		2001	105.45				
San Carlos Plaza	Ft. Myers	75,000		2001	68.00				
Brandon Blvd Shoppes	Valrico	109,126	1994	Dec-01	85.59	7.00		26.6%	10.48%
Southeast Plaza	Winter Haven	132,000	1964	Dec-01	36.36	5.94	2.50	40.8%	9.96%
Carrollwood	Tampa	96,242	1970	Nov-01	68.84				
Shenandoah Square	Davie	132,195	1990	Nov-01	122.92				
Sunset Point 19	Clearwater	273,000	1972	Oct-01	100.99				
Granada Plaza	Dunedin	80,550	1985	Oct-01	68.28				
Winter Haven Citi-Ctr	Winter Haven	317,247	1971	Oct-01	48.23				
Countryside Shoppes	Clearwater	229,814	1981	Sep-01	69.62	6.59		30.8%	10.50%
Kendall Mall	Miami	278,925	1972	Sep-01	189.84	8.27	6.18	28.4%	8.67%
Merchants Walk	Lakeland	233,075	1987	Aug-01	55.35				
Shoppes of Citrus Park	Tampa	78,588	2001	Aug-01	126.54				
Plaza @ Citrus Park	Tampa	324,801	2000	Aug-01	126.00	9.16	1.92	14.0%	9.39%
Boca Lyons Plaza	Boca Raton	113,485	1981	Aug-01	163.75	8.24	5.02	25.3%	9.07%
Providence Square	Brandon	51,130	1984	Aug-01	114.99	7.19	4.50	28.1%	10.00%
Kingsway Plaza	Brandon	78,000	1990	Aug-01	48.08	5.22	4.42	48.0%	9.95%
Grand Plaza	Tampa	105,850	1985	Jul-01	117.15	6.48		18.0%	12.65%
Venice Village	Venice	171,065		Jul-01	117.01				9.20%
Manatee Village	Tarpon Springs	116,119	1989	Jul-01	40.48				
The Market Shop	Destin	57,660		Jun-01	234.82				9.60%
Kash N Karry Center	Tampa	97,113	1984	May-01	70.02				
Park Place	Seminole	71,889	1996	May-01	84.33				
River Bay Plaza	Riverview	79,298	1984	May-01	69.99	6.54	3.00	28.0%	11.00%
Colony Crossing	Tampa	117,192	1989	Apr-01	80.64	7.96	2.58	25.4%	9.37%
Palma Sola Square	Bradenton	125,607		Mar-01	57.84				10.30%
Colonial Plaza	Orlando	488,000	1996	Feb-01	111.27	8.10	3.00	21.8%	9.65%
Pine Ridge Square	Coral Springs	110,737	1988	Jan-01	104.75	7.54	3.00	21.6%	10.40%
Gateway Crossings	St. Petersburg	87,308	1990	Dec-00	95.64				9.88%
Shoppes of North Port	North Port	84,700	1991	Dec-00	85.01				9.80%
Sunset Plaza	Lutz	130,000	1992	Nov-00	56.15				
Palms of Carrollwood	Tampa	165,529	1987	Nov-00	74.31	6.98		30.5%	9.95%
Rivers Edge	Bradenton	60,247	1999	Nov-00	116.19	8.68	2.93	21.9%	9.00%
Weathersfield	Dunedin	61,400	1989	Nov-00	58.63	6.93	3.00	35.5%	9.30%
Oakhurst Plaza	Largo	51,000	1974	Sep-00	55.05	5.94	2.98	41.2%	9.90%
Publix Center	Kissimmee	65,870	2000	Sep-00	112.59	8.33	2.97	22.0%	9.36%
Fowler Plaza	Tampa	57,173	1981	Sep-00	105.38	5.34	4.26	21.6%	10.83%
Crosswinds	St. Petersburg	144,273	1971	Aug-00	65.21	6.74		33.6%	9.85%
Northpointe Crossing	Tampa	64,000	1974	Aug-00	62.50				
Gateway Mall	St. Petersburg	231,528	1999	Jul-00	90.05	7.93		28.6%	9.00%
Goolsby Pointe	Riverview	76,600	1999	Jul-00	114.04	8.18	3.77	27.0%	8.92%
Gulfstream Promenade	Hallandale	59,219		May-00	125.80				9.70%
Westwinds of Boca	Boca Raton	176,547	1992	Apr-00	154.00				
Skyway Plaza	St. Petersburg	107,865	1959	Apr-00	43.32				
Imperial Plaza	Auburndale	125,192	1977	Mar-00	60.71				
Tampa Festival Center	Tampa	131,553	1963	Mar-00	40.90	5.84	2.50	35.7%	11.00%
Conway Plaza	Orlando	119,108	1999	Feb-00	71.20				9.50%
Westgate Square	Sunrise	105,000	1985	Feb-00	102.81	7.92	3.25	25.0%	9.46%
Minimum		49,239	1959		36.36	5.22	1.92	14.0%	8.40%
Maximum		488,000	2002		234.82	9.16	6.24	56.8%	12.65%
Median		108,496	1988		85.23	7.41	3.00	27.6%	9.60%
Average		135,885	1986		94.54	7.35	3.49	28.9%	9.73%

Actual operating expense information was used when available. 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; Co Star Comps, Inc.; Beshears & Associates Market Research