

# Beshears & Associates

September, 2003

## Services Provided

Commercial Property Valuation  
 Petroleum Valuation Group  
 Consulting and Feasibility  
 Broker Offering Memorandums  
 Property Management

**We have moved our offices.  
 Our new address is:**

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**Plaza Venezia Orlando, Florida**

## 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 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

## FLORIDA SHOPPING CENTER SALES 2003

Plaza Name	City	Anchor	Year Built	RSF	Sale Date	\$/RSF	Cap Rate
The Plaza at Delray	Delray Beach	Publix	1974	333,045	U/C	161.03	7.7%
Weston Lakes	Weston	Publix	1996	96,342	U/C	243.92	7.3%
Cortez Plaza	Bradenton	Publix, Circuit City	1988	289,110	Aug-03	92.70	
Beachway Plaza	Bradenton	Kmart (Redevelop)	1981	120,308	Jul-03	49.87	
Northridge	Ft. Lauderdale	Publix	1971	234,447	Jun-03	153.55	9.5%
Keystone Crossings	Tampa	Kash N Karry	1989	47,817	Jun-03	135.41	
Killearn Center	Tallahassee	Publix, Eckerd	1980	95,229	May-03	113.94	7.9%
North Pointe Plaza	Tampa	Publix, Walmart	1990	134,366	May-03	115.93	
Publix @ River Crossing	New Port Richey	Publix	1998	62,000	May-03	115.32	
Shoppes of Paradise Pt	Fort Walton Beach	Publix	1987	83,870	May-03	139.18	8.4%
Flamingo Falls	Ft. Lauderdale	Fresh Market	1999	108,000	Apr-03	220.83	7.9%
Apopka Land Regional	Apopka	Kash N Karry	1986	171,200	Apr-03	70.09	9.5%
Shoppes of Parkland	Parkland	BJ's Wholesale Club	2000	145,652	Apr-03	137.27	8.1%
Mission Bay Plaza	Boca Raton	Albertson's/Office Max	1989	272,914	Apr-03	190.72	8.1%
Brooker Creek	Palm Harbor	Publix	1994	77,500	Mar-03	112.26	9.0%
Largo Village Center	Largo	Winn Dixie	1977	75,640	Mar-03	41.64	9.8%
Village Square	Winter Haven	Dollar General	1974	90,000	Mar-03	26.11	11.9%
Plaza Venezia	Orlando	Publix	2000	128,242	Mar-03	205.00	
Colonial Promenade	Largo	Publix	1981	152,667	Feb-03	111.35	8.3%
Waterbridge Downs	Orlando	Big Lots	1988	112,933	Feb-03	61.54	10.5%
Poinciana Place	Kissimmee	Publix	1988	98,000	Feb-03	61.22	
Shoppes at Lake Ave	Orlando	Winn Dixie	2002	64,543	Feb-03	190.57	8.9%
Shoppes of Amberly	Tampa Palms	Lifestyle Fitness	1990	87,000	Feb-03	94.02	
Tequesta Shoppes	Tequesta	Publix	1987	109,973	Feb-03	104.36	8.8%
Winn Dixie Center	Hollywood	Winn Dixie/Walgreens	1991	145,588	Jan-03	95.13	
South Port	Ft. Lauderdale	Publix	1968	146,183	Jan-03	160.28	7.8%
Deerfield Mall	Deerfield Beach	Publix/TJ Maxx	1989	371,000	Jan-03	114.82	8.4%
Weston Town Center	Weston	Publix	2001	157,931	Jan-03	217.37	8.2%
<b>Minimum</b>			<b>1968</b>	<b>47,817</b>		<b>26.11</b>	<b>7.3%</b>
<b>Maximum</b>			<b>2002</b>	<b>371,000</b>		<b>243.92</b>	<b>11.9%</b>
<b>Average</b>			<b>1988</b>	<b>143,268</b>		<b>126.27</b>	<b>8.7%</b>
<b>Median</b>			<b>1989</b>	<b>116,621</b>		<b>115.07</b>	<b>8.4%</b>

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: Brad Luger, Advantis; Kyle Burd, CB Richard Ellis; Real Capital Analytics; Costar; Beshears & Associates market research

## Retail Analysis

For our latest newsletter, we have summarized the sales of anchored Florida retail centers for 2002 and 2003. There are a total of 101 sales listed. The volume of retail sales has been significant and reflects the strong dynamics of the Florida retail market.

The 73 retail sales that occurred in 2002 had a median sale price of \$105.88 per rentable square foot, and a median capitalization rate of 9.2%.

The 28 retail sales occurring to date in 2003, registered a median \$115.07 per rentable square foot. The lower interest rate environment has had a noticeable effect on capitalization rates. The median capitalization rate has dropped 60 basis points over the past year to 8.4%. The median price per rentable square foot increased nearly \$10 per rentable square foot, or 8.68%. The average price per rentable square foot increased 24.53% between 2002 and 2003.

Leading the retail sales on a price per rentable square foot, are the newer grocery anchored centers with long terms remaining on the anchor tenant leases. Investors are paying a premium for long-term credit tenant leases, particularly Publix.

## FLORIDA SHOPPING CENTER SALES 2002

Plaza Name	City	Anchor	Year Built	RSF	Sale Date	\$/RSF	Cap Rate
Colony-Crossing	Tampa	Publix	1989	130,428	Dec-02	80.50	
Catalina Center	Boynton Bch	Best Buy/Marshalls	1987	153,360	Dec-02	127.15	8.5%
Strawberry Plaza	Plant City	Scotty's/Staples	1986	109,172	Dec-02	52.03	10.8%
Plant City Crossing	Plant City	Publix	2001	87,430	Dec-02	122.96	8.3%
Vizcaya Square	Plantation	Winn Dixie/Blockbuster	1997	112,410	Dec-02	134.06	
Skyway Plaza	Saint Petersburg	Walgreen Drug	1959	117,065	Dec-02	56.16	
Goldenrod Groves	Winter Park	Publix	1985	108,944	Dec-02	83.99	9.3%
Lakeview Plaza	Kissimmee	Publix	1988	57,000	Dec-02	107.89	9.3%
Plaza 66	St. Petersburg	Kash N Karry	1985	95,320	Dec-02	67.90	
Shoppes @ New Tampa	New Tampa	Publix, Bealls	2002	158,559	Dec-02	121.41	
Shoppes at Golden Acre	New Port Richey	Publix	2002	76,731	Dec-02	132.93	
South Monroe Commons	Tallahassee	Winn Dixie, Dollar Tree	1998	68,840	Dec-02	90.79	8.9%
Tarpon Mall	Tarpon Springs	Publix, Scotty's	1950	168,709	Dec-02	62.31	
Village Square at Golf	Boynton Bch	Publix/Wachovia	1985	134,894	Nov-02	137.22	8.8%
Curry Ford East	Orlando	Winn Dixie, Eckerd's	1980	75,000	Nov-02	70.67	9.5%
Lakewood Ranch	Bradenton	Publix	2001	69,471	Nov-02	115.16	
Prairie Lake Plaza	Altamonte Springs	Circuit City	1988	105,883	Nov-02	85.00	9.6%
Ramblewood Square	Coral Springs	Publix	1988	144,000	Nov-02	146.67	8.3%
River Bridge Center	West Palm Beach	Publix	1987	218,060	Nov-02	114.65	9.0%
Shoppes of Carrollwood	Tampa	JC Penney, Ballys	1985	105,865	Nov-02	90.26	
Fifth Avenue Shops	Boca Raton	Publix	1960	170,000	Oct-02	105.88	9.3%
Lee Road	Winter Park	Save-A-Lots, Bealls	1973	169,993	Oct-02	35.30	
Royal Oaks	Brandon	Winn Dixie	1989	89,301	Oct-02	70.55	11.8%
Sun Lake Plaza	Casselberry	Winn Dixie	1998	66,103	Oct-02	96.44	9.8%
University Palms	Oviedo	Publix	1994	99,172	Oct-02	109.58	8.2%
Winn Dixie Center	Casselberry	Winn Dixie	1998	64,000	Sep-02	99.61	9.8%
Somerset Shoppes	Boca Raton	TJ Maxx/Michaels	1987	186,420	Sep-02	207.86	8.9%
Shoppes @ Lake Mary	Lake Mary	Winn Dixie (Shadow)	2001	74,875	Sep-02	166.94	8.8%
Brookside Square	Coral Springs	Publix	1995	81,685	Aug-02	149.35	8.2%
Desoto Junction	Bradenton	Marshalls, Michaels	1985	150,986	Aug-02	47.52	10.0%
Jacaranda Plaza	Plantation	Publix	1975	173,024	Aug-02	128.31	8.8%
Lake Mary Collection	Lake Mary	Winn Dixie/Target	1999	74,875	Aug-02	166.94	8.8%
Sarasota Crossings	Sarasota	Publix, Bealls	1990	181,332	Aug-02	75.00	
Sun Point	Ruskin	Publix/Beall's	1984	130,000	Aug-02	36.54	
Tamiami Trail Shops	Miami	Publix	1987	110,867	Aug-02	114.78	9.1%
Forest Edge Plaza	Orlando	Winn Dixie	1980	68,631	Jul-02	50.63	10.5%
Shoppes of Boynton	Boynton Bch	Ross/Regal Cinema	1990	178,878	Jul-02	96.99	8.7%
Keene Plaza	Largo	Bealls Outlet	1975	109,967	Jul-02	50.66	10.5%
Publix Center	Ruskin	Publix, Bealls	1984	130,000	Jul-02	36.54	
Boulevard Square	Pembroke	Ross, Sports Authority	1999	220,456	Jul-02	157.17	9.3%
Colonial Promenade	Winter Park	Steinmart, Albertsons	1989	183,450	Jul-02	63.78	
Country Isles Plaza	Weston	Publix	1987	106,343	Jul-02	187.28	7.8%
Crossroads	Royal Palm Beach	Publix	1988	105,912	Jul-02	142.00	8.9%
Shops at Ibis	West Palm Beach	Publix	2001	79,420	Jul-02	116.47	9.2%
Circuit City Plaza	Orlando	Circuit City/Staples	1999	78,514	Jun-02	145.36	9.0%
Coral Creek Shops	Coconut Creek	Publix	1991	105,812	Jun-02	134.00	9.0%
Cortez Plaza	Bradenton	Burlington, Publix	1988	291,227	Jun-02	70.39	10.3%
Hillsboro Square	Deerfield Beach	Publix/Eckerd	1961	145,368	Jun-02	144.46	8.8%
Publix Center	Sunrise	Publix	2002	61,470	Jun-02	150.89	8.4%
Shoppes at Eastwood	Orlando	Publix	1997	69,067	Jun-02	125.01	8.3%
Trouble Creek	New Port Richey	Kash N Karry	1983	82,418	Jun-02	33.37	
Walk At Highwoods	New Tampa	Circuit City/Michaels	2001	146,175	Jun-02	164.37	
West Colonial Oaks	Orlando	Office Depot	1989	161,600	Jun-02	70.54	10.5%
Tuscawilla	Winter Springs	Kash N Karry	1999	63,072	May-02	109.40	9.5%
Town & Country Square	Lakeland	Publix	1999	65,090	May-02	117.88	9.2%
Market Place	Ruskin	Kash N Karry	1989	76,000	May-02	63.55	
Shoppes @ Brandon Farms	Brandon	Kash N Karry	2001	58,794	May-02	123.31	9.6%
Coral Palm Plaza	Coral Springs	Michael's, Big Lots	1986	136,000	May-02	87.32	10.6%
Florida Mall	Orlando	Burdines, Dillards, Saks	1986	1,632,000	May-02	109.65	
Silver Crossing Center	Ocoee	Publix	2001	61,977	May-02	147.12	9.1%
Winn Dixie Conway	Orlando	Winn Dixie	1994	55,000	May-02	66.98	9.0%
Gulfport Plaza	Gulfport	Winn Dixie	1955	45,000	Apr-02	30.78	
Wellington Market Place	Wellington	Winn Dixie/Walgreens	1996	179,455	Apr-02	93.90	10.2%
Jamestown Plaza	Altamonte Springs	Publix	1986	96,372	Apr-02	96.50	9.6%
Seminole Mall	Seminole	K-Mart, Bealls, Publix	1964	425,292	Apr-02	48.67	9.5%
Boca Valley Plaza	Boca Raton	Publix	1990	121,104	Apr-02	109.41	10.0%
Crystal Springs	Crystal River	Publix	2001	67,000	Apr-02	110.45	
Kash N Karry Plaza	Tampa	Kash N Karry	1992	52,700	Mar-02	72.11	9.2%
Eagles Park	St. Petersburg	Publix, Walgreens	1996	125,481	Mar-02	65.29	
Publix @ Lagoona Isles	Ft. Lauderdale	Publix	2001	69,475	Feb-02	148.61	9.2%
University Square	Orlando	Albertson's, Scotty's	1980	75,000	Feb-02	45.33	
Market Place North 2	Tampa	Office Depot	1982	51,640	Jan-02	85.45	10.0%
River Walk	Port Richey	Publix	2001	65,471	Jan-02	120.02	8.8%
<b>Minimum</b>			<b>1950</b>	<b>45,000</b>		<b>30.78</b>	<b>7.8%</b>
<b>Maximum</b>			<b>2002</b>	<b>1,632,000</b>		<b>207.86</b>	<b>11.8%</b>
<b>Average</b>			<b>1989</b>	<b>136,526</b>		<b>101.40</b>	<b>9.3%</b>
<b>Median</b>			<b>1989</b>	<b>105,883</b>		<b>105.88</b>	<b>9.2%</b>

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