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## 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:

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## Retail Overview

In the latest edition of our market overview, we have collected shopping center sales throughout Florida that have occurred in 2004 and year-to-date 2005. Due to the number of sales, we have divided Florida into three regions: The Gulf Coast Region, which covers Naples to Inverness and includes the Tampa Bay area; North and Central Florida, which includes Orlando, Jacksonville and the Panhandle; and South Florida, which includes Miami, Fort Lauderdale and West Palm Beach. In all, we tracked 224 sales of shopping centers that were 50,000 square feet and larger.

The demand for real estate, particularly well positioned shopping centers, coupled with low interest rates has continued to drive down overall capitalization rates. Our September 2003 Retail Newsletter listed sales occurring in 2002 and 2003. The 2002 sales had a median capitalization rate of 9.2 percent, and a sale price of \$105.88 per square foot. The 2003 sales had a median capitalization rate of 8.4 percent, and a sale price of \$115.07 per square foot.

Our April 2004 Retail Newsletter presented 205 sales in the Florida region; the median capitalization rate was 8.2 percent and the median sale price was \$101.71 per square foot. Our August 2005 Retail Newsletter highlights 224 sales ranging from January 2004 to July 2005. Overall, the median capitalization rate is 8.0 percent and the median sales price is \$103.35 per square foot. As in the past, the new prototype shopping centers with a Publix anchor representing 70.0 to 80.0 percent of the total center space has been one of the most favored retail types among investors. Capitalization rates for these centers in 2003 typically ranged from 7.0 to 7.5 percent. However, during 2004 and year-to-date 2005, these centers are achieving capitalization rates of 50 to 100 basis points lower, within an overall median of approximately 6.9 percent.

Decreased capitalization rates and increased sales per square foot are not the only positive factors influencing Florida's retail market. According to our research, economic forecasters are predicting an overall increase in achievable rents and sale prices, with a decrease in vacancy. Specifically, the Gulf Coast region is expected to see a 10.0 percent decrease in vacancy, a 2.2 percent increase in asking rents, and an 8.0 percent increase in sale prices. The South Florida market is expected to see a 20.0 decrease in vacancy, a 3.3 percent increase in asking rents, and a 6.0 percent increase in sale prices. Meanwhile, the North and Central Florida market is expected to see a 20.0 percent decrease in vacancy, a 2.9 percent increase in asking rents, and a 10.0 percent in sale prices.

In reviewing the sales by region, the Florida Gulf Coast region had 71 sales ranging from \$30.92 to \$362.05 per square foot, with the median being \$94.36 per square foot. The median capitalization rate for the market was 8.0 percent.

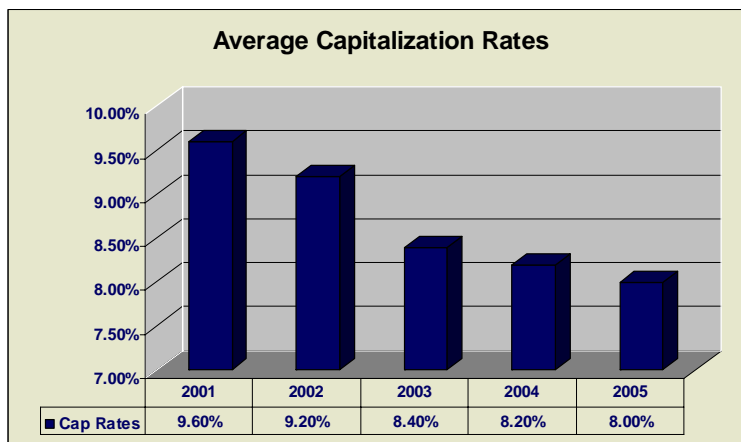
The North and Central Market had 76 sales ranging from \$22.50 to \$225.98 per square foot, with the median being \$103.35 per square foot. Capitalization rates for this market had a median of 8.1 percent.

The South Florida market registered 77 sales ranging from \$55.83 to \$590.00 per square foot with a median price per square foot of \$145.37. The median capitalization rate for this market was 7.75 percent.

Capitalization rates for all the sales are based on estimates provided by brokers or information that was obtained through market research. It is very difficult given the changing environment to estimate capitalization rates for shopping centers. Real estate taxes typically adjust significantly after a purchase and insurance costs have been known to vary widely between existing ownership and new purchasing entities. Therefore, all capitalization rate indications should be treated as estimates.

We are currently compiling information on the Florida apartment market. If you have any information which you would believe would be helpful and would like to see included in our newsletter, please email me directly with the information.

Average Capitalization Rates



## 2004-2005 SHOPPING CENTER SALES - FLORIDA GULF COAST

Plaza Name	City	Anchor	Year Built	RSF	Sale Date	\$/RSF	Cap Rate
Inverness Regional Shopping Center	Inverness	Publix/K-Mart/Bealls	1984	204,070	Jul-05	\$49.74	
Beachway Plaza	Bradenton	Publix/Bealls Outlet/Staples	1981	120,990	Jun-05	\$142.62	6.63%
K-Mart Center	Tampa	K-Mart (Dark)	1993	123,727	Jun-05	\$40.61	
Sunshine Shopping Plaza	Lehigh Acres	Winn-Dixie	1987	111,333	Jun-05	\$157.18	
Bayside Crossing	Bradenton	Kash-n-Karry	1993	66,498	May-05	\$92.03	
Crossroads Mall	Clearwater	Bealls Outlet/Ross/TJ Maxx	2000	343,000	May-05	\$75.80	
Market Square	Ft. Myers	Comp USA/Barnes & Noble	2004	65,753	Apr-05	\$193.22	
Page Field Commons	Ft. Myers	Old Navy/Best Buy	1999	322,095	Apr-05	\$144.39	
Seminole Lakes Plaza	Punta Gorda	Kash-n-Karry	2000	67,992	Apr-05	\$133.84	
Cortez Commons	Bradenton	Publix/Dollar General	1999	126,054	Apr-05	\$64.25	
Point Plaza	Temple Terrace	Kash-n-Karry/Dollar General	1988	97,498	Apr-05	\$94.36	
Lake Brandon Village & Plaza	Brandon	Publix	1998	290,000	Mar-05	\$143.79	
Grand Central Station	Naples		1982	158,000	Mar-05	\$158.22	
The Fountains Shopping Center	Bradenton	Lifestyle	1987	73,460	Mar-05	\$73.71	
Brandon Crossing	Brandon	Home Depot/Office Depot	1987	294,000	Mar-05	\$56.12	9.00%
Westgate Plaza	Tampa	Publix/Dollar Tree	1986	121,037	Feb-05	\$79.31	
The Delta Plaza	Port Richey	Outback	1984	50,169	Feb-05	\$102.15	
Curlew Crossing	Clearwater	Home Depot	1984	207,071	Jan-05	\$85.53	
Orange Grove Shopping Center	North Ft. Myers	Publix	1999	69,379	Jan-05	\$139.81	
North River Village	Ellenton	Publix	1989	177,128	Jan-05	\$84.00	
Shoppes at New Tampa	Wesley Chapel	Publix/Bealls	2003	66,088	Dec-04	\$154.26	
Northwood Center	Wesley Chapel	Marshalls/Petco	2003	92,884	Dec-04	\$222.47	6.95%
City Plaza At Tampa Palms	Tampa	Publix/Stein-Mart	1988	120,300	Dec-04	\$183.74	
Sanibel Beach Place	Ft. Myers	Publix	2003	74,286	Nov-04	\$188.46	6.50%
Harmony Plaza	Port Richey		1973	91,447	Nov-04	\$45.53	
Cypress Point Shopping Center	Clearwater	The Fresh Market/Burlington Coat	1983	158,685	Nov-04	\$117.84	
Woodlands Square	Oldsmar	K-Mart/Kash-n-Karry	1986	292,500	Nov-04	\$133.33	
East Bay Shopping Center	Largo	Albertson's	1982	85,426	Oct-04	\$65.55	
Weathersfield Commons	Dunedin	Kash-n-Karry	1980	61,400	Oct-04	\$88.68	
Ranch Lake Plaza	Bradenton	Kash-n-Karry	2002	78,350	Oct-04	\$198.40	
Gulf Gate Plaza	Naples	Big Lots/Bealls	1970	204,551	Oct-04	\$53.80	
Coralwood Shopping Center	Cape Coral	K-Mart/JC Penny/Winn-Dixie	1993	343,065	Oct-04	\$73.89	
Pappas Plaza	Holiday	Radio Shack	1966	69,046	Sep-04	\$76.04	8.85%
Seminole Oaks	Seminole	SweetBay	1975	63,612	Sep-04	\$180.54	
Mitchell Ranch Plaza	New Port Richey	Publix/Ross/Marshalls/PetsMart	2003	200,404	Aug-04	\$169.67	6.76%
Bell Tower Shops	Ft. Myers	Bed Bath & Beyond/Sack's	1999	340,000	Aug-04	\$211.83	
College Parkway Center	Ft. Myers	Office Depot	1990	82,000	Aug-04	\$164.73	
College Park Center	Ft. Myers	Office Depot	2000	79,038	Jul-04	\$170.91	7.81%
Country Roads Plaza	Tampa		1985	92,455	Jul-04	\$100.59	
Southside Shopping Center	St. Petersburg		1973	119,668	Jul-04	\$30.92	
Mission Bell	Tampa	K-mart	1980	188,746	Jul-04	\$88.74	
International Plaza	Tampa	Nordstrom's/Dillard's	2001	1,223,000	Jul-04	\$362.05	
Embassy Crossing	Port Richey	Books-A-Million/Sports Authority	1987	346,664	Jul-04	\$56.25	
Bonita Springs Crossings	Bonita Springs	Publix	2002	74,676	Jul-04	\$179.04	6.88%
Fowler Plaza	Tampa	Scholtzsky's Deli/Big & Tall	1978	55,000	Jun-04	\$40.00	
Granada Plaza	Dunedin	Publix/Walgreens	1983	80,655	Jun-04	\$153.74	
Regency Square	New Port Richey	Kash-n-Karry	1985	121,413	May-04	\$55.60	9.76%
Springs Plaza	Bonita Springs	Kash-n-Karry/Bealls	1983	169,765	May-04	\$90.71	
Pinellas Park Square	Clearwater	Sears Outlet	1988	124,502	Apr-04	\$42.57	
Horizon Park	Tampa	Babies R Us	1983	214,484	Apr-04	\$86.25	
Apollo Beach Plaza	Apollo Beach	Winn-Dixie	1984	111,606	Apr-04	\$58.02	
Venice Shopping Center	Venice	Publix/Bealls	1961	111,933	Mar-04	\$58.85	
Largo Mall	Largo	Bealls/Marshalls	1989	377,759	Mar-04	\$155.36	
34 <sup>th</sup> Street Crossing	St. Petersburg	Pack-n-Save/Family Dollar	1989	51,120	Mar-04	\$55.75	
Merchants Crossing	North Ft. Myers	K-Mart/AMC/Bealls	1990	293,801	Mar-04	\$74.88	9.76%
Publix at Northridge	Sarasota	Publix	2003	65,440	Mar-04	\$243.93	7.52%
Cypress Trace Plaza	Ft. Myers	Bealls/Stein Mart/Ross	1987	272,849	Mar-04	\$67.80	
Grand Bay Plaza	Ft. Myers	Publix/Goodyear	2003	77,395	Feb-04	\$133.25	
Pavilion Shopping Center	Naples	Publix	1983	168,005	Feb-04	\$144.04	
East Richey Square	New Port Richey	Eckerd	1978	58,198	Feb-04	\$48.11	10.00%
Tyrone Gardens	St. Petersburg	Winn-Dixie/Big Lots	1957	202,805	Feb-04	\$59.17	8.90%
Shoppes of Carrollwood	Tampa	Portfolio Furnishings/Shells	1985	154,017	Feb-04	\$131.48	8.00%
Hudson Square	Hudson	Winn-Dixie/Eckerd	1971	85,323	Feb-04	\$70.32	9.50%
University Village	St. Petersburg	Publix	2004	46,655	Feb-04	\$194.38	
Elfers Square	New Port Richey	Winn-Dixie	1978	87,679	Feb-04	\$57.18	9.90%
Cross Creek Commons	Tampa	Publix	2003	63,340	Feb-04	\$165.37	7.37%
Kingsway Crossing	Brandon	Kash-n-Karry	2003	63,371	Jan-04	\$166.41	7.39%
Bloomington Hills	Brandon	Albertson's	2001	78,686	Jan-04	\$73.71	
Publix at Pinellas Park	Pinellas Park	Publix	2002	59,612	Jan-04	\$155.12	
Mitchell Crossing	New Port Richey	Kash-n-Karry	2001	76,606	Jan-04	\$141.29	
Albertson's Shopping Center	Bonita Springs	Albertson's	2002	61,286	Jan-04	\$67.83	7.91%
<b>Minimum</b>			<b>1957</b>	<b>50,169</b>		<b>\$30.92</b>	<b>6.50%</b>
<b>Maximum</b>			<b>2004</b>	<b>1,223,000</b>		<b>\$362.05</b>	<b>10.00%</b>
<b>Median</b>			<b>1987</b>	<b>111,606</b>		<b>\$94.36</b>	<b>7.91%</b>
<b>Average</b>			<b>1993</b>	<b>154,519</b>		<b>\$115.76</b>	<b>8.18%</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: Ted Maley, GMAC-Boca Raton; Mark Shellabarger, CB Richard Ellis-Tampa; Mike Philips, Blake-Miami; Real Capital Analytics; Costar; Beshears & Associates market research

## 2004-2005 SHOPPING CENTER SALES - NORTH AND CENTRAL FLORIDA

Plaza Name	City	Anchor	Year Built	RSF	Sale Date	\$/RSF	Cap Rate
Village Shoppes at Doctor's Inlet	Middleburg	Food Lion	2001	50,785	May-05		
Indian River Square	Vero Beach	Bealls/Office Depot	1997	144,134	May-05	\$114.48	
Belz Factory Outlet	Orlando	Gap/Polo/Ann Taylor	1981	900,000	May-05	\$200.00	
Robb & Stuckey	Altamonte Springs	Robb & Stuckey	1995	78,072	May-05	\$165.87	
Eustis Village Shopping Center	Eustis	Publix/Bealls	2002	136,927	May-05	\$125.45	
Pine Hills Marketplace	Pine Hills	Auto Zone/Big Lots	1991 @	264,616	May-05	\$51.01	
Suncrest Village	Orlando	Publix		93,358	Apr-05	\$163.88	6.33%
Osceola Square Mall	Kissimmee	Bealls/Ross	1986	360,000	Apr-05	\$22.50	
Palm Springs Center	Altamonte Springs	Albertson's	1974	128,029	Mar-05	\$136.69	
Eastgate Plaza	Pensacola	Bealls/Winn Dixie	1970	201,498	Mar-05	\$59.55	
Colonial Promenade	Orlando	AMC	1985	188,000	Mar-05	\$32.26	
Mainstreet Square	Maitland	Winn-Dixie	1988	107,134	Feb-05	\$68.14	10.00%
DuPont Station Shopping Center	Jacksonville	CitiFinancial	1988	87,099	Feb-05	\$74.63	
Martin Square Mall	Stuart	Home Depot/K-Mart	1993 @	327,031	Feb-05	\$70.50	
Magnolia Lane	Green Cove Springs	Harvey's Supermarket	1989	94,136	Feb-05	\$54.28	
Times Square Plaza	Longwood		1984	61,200	Jan-05	\$74.67	
International Drive Value Center	Orlando	Old Navy/Bed Bath & Beyond	1997	186,000	Jan-05	\$95.43	
Barrington Square Plaza	Orlando		2004	54,000	Jan-05	\$125.00	
Shoppes Of South Semoran	Orlando	Gooding's	1986	101,593	Dec-04	\$103.35	
Courtland Square	Deltona		1998	54,982	Dec-04	\$111.96	
Parkway Plaza	Orlando	Publix	1997	60,668	Dec-04	\$159.88	
Plantation Plaza	Jacksonville	Publix	2004	54,156	Dec-04	\$205.28	
Southside Shoppes	Jacksonville	Best Buy/Sports Authority	2004	109,000	Dec-04	\$225.98	8.10%
Vista Centre Shoppes	Orlando	Kobe Steakhouse	1989	102,286	Dec-04	\$153.49	
Wickham Plaza	Melbourne		2003	144,733	Dec-04	\$195.53	
Parkway Plaza	Orlando	Publix	1997	64,688	Dec-04	\$149.95	
Saint Cloud Square	Saint Cloud		1989	88,352	Dec-04	\$54.27	
Treasure Coast Commons	Jensen Beach	Barnes & Nobles	1996	92,979	Dec-04	\$129.29	
Vista Plaza	Jensen Beach		1998	109,728	Dec-04	\$168.83	
Sunshine Park Mall	South Daytona Beach		1970	277,851	Nov-04	\$38.87	
Riverside Landings	Oviedo	Publix	2000	78,093	Nov-04	\$164.31	6.59%
Heathrow Market Square	Lake Mary		1998	103,000	Nov-04	\$111.41	
Marketplace at Dr. Phillips	Orlando	Albertson's/Eckerd/Starbucks	1982	319,184	Nov-04	\$175.76	8.10%
First Merritt Center	Merritt Island	Publix/Eckerd	1971	88,741	Nov-04	\$171.28	7.34%
Riverside Landing	Oviedo		2000	78,110	Nov-04	\$164.27	
Park Central Plaza	Orange Park	Old America Store/Sears Service	1972	84,224	Nov-04	\$92.61	
Lake Mary Pointe	Lake Mary	Publix	2000	51,052	Oct-04	\$131.62	7.09%
Riverplace Shopping Center	Jacksonville	Stein Mart/Bealls/TJ Maxx	1989	257,912	Oct-04	\$127.95	
Publix at Holly Hill	Holly Hill	Publix	2002	55,771	Oct-04	\$139.86	
Stuart Centre	Stuart	Office Depot/TJ Maxx	1981	200,743	Oct-04	\$65.00	
Ross Center	Panama City	Ross/Bed Bath & Beyond		53,292	Sep-04	\$141.67	7.25%
Waterford Lakes Village	Orlando	Winn-Dixie	1997	77,948	Aug-04	\$114.82	
Willa Springs Village	Winter Springs	Publix	2001	89,930	Aug-04	\$113.42	
Red Willow Plaza	Winter Springs	Gold's Gym	1987	103,194	Aug-04	\$98.84	10.60%
Gateway Plaza	Sanford	Toys R Us/Old Navy	1997	207,000	Aug-04	\$79.23	
Wedgewood Commons	Stuart	Publix	1987	153,500	Aug-04	\$140.50	
103 <sup>rd</sup> Street Plaza	Jacksonville	Rent-A-Center/Subway	1986	61,405	Jul-04	\$96.13	
Southchase Village	Orlando	Bealls/Winn Dixie	1990	230,212	Jul-04	\$81.81	9.25%
Wal-Mart Plaza	Gainesville	Wal-Mart	1970	177,766	Jul-04	\$47.82	
Aloma Shopping Center	Orlando	Aloma Bowling Center	1986	84,915	Jun-04	\$52.41	
Gateway Plaza	Sanford	Toys R Us/Ross	1995	207,374	Jun-04	\$79.08	
Stack Village Plaza	Melbourne		1988	60,585	Jun-04	\$59.42	9.90%
Medical & Merchants Plaza	Jacksonville	Publix/Blockbuster	1992	152,761	May-04	\$143.88	
Taylor Creek Commons	Fort Pierce	Kash-n-Karry	1992	51,545	May-04	\$110.58	
Gulf Breeze Shopping Center	Gulf Breeze	Bruno's	1969	93,000	Apr-04	\$129.03	
K-Mart University Center	Winter Park	K-Mart	1984	95,862	Apr-04	\$60.24	8.00%
Alafaya Woods	Oviedo	Publix	1988	176,000	Apr-04	\$80.40	
Arlington Plaza	Jacksonville	Food Lion	1971	182,098	Apr-04	\$59.75	
Duval Station Center	Jacksonville	Publix	2003	72,000	Apr-04	\$133.33	
The Village Shopping Center	Orange Park	Bealls	1983	73,081	Apr-04	\$102.67	
Deerwood Lake Commons	Jacksonville	Publix	2003	67,521	Apr-04	\$115.89	
Pottsburg Plaza	Jacksonville	Walgreens	1953	62,068	Apr-04	\$100.21	
Middleburg Plaza	Middleburg	Publix	2000	64,270	Apr-04	\$131.79	
Oxford Square	Casselberry		1986	88,162	Mar-04	\$32.33	
Colonial Promenade	Orlando	Bealls/Albertson's/Book-A-Million	1986	215,590	Mar-04	\$98.57	
Waterford Lakes Plaza	Orlando	BJ's (Dark)	2002	116,932	Mar-04	\$110.75	
Volusia Mall	Daytona Beach	Macy's/Dillard's	1996	1,064,768	Mar-04	\$111.76	
Paradise Shops	Navarre	Publix	2003	70,040	Mar-04	\$164.19	
University Park Plaza	Winter Park		1986	228,095	Mar-04	\$93.16	
Beach Boulevard Center	Jacksonville	Winn-Dixie/Bealls	1970	166,759	Feb-04	\$41.98	
Piedmont Plaza	Apopka	Bealls	1985	148,075	Jan-04	\$73.10	8.93%
Shoppes at Town Center	Celebration		1996	75,000	Jan-04	\$85.71	
Town & Country Plaza	Pensacola	Sav-A-Lot	2000 @	216,807	Jan-04	\$26.75	
Regency Square Shopping Center	Stuart	Book-A-Million	1987	166,000	Jan-04	\$93.38	
Crossroads at Mandarin	Jacksonville	Food Lion	1987	72,136	Jan-04	\$73.40	9.75%
Northwood Oaks	Deltona	Radio Shack/Pet Supermarket	1984	83,000	Jan-04	\$159.64	
<b>Minimum</b>			<b>1953</b>	<b>50,785</b>		<b>\$22.50</b>	<b>6.33%</b>
<b>Maximum</b>			<b>2004</b>	<b>1,064,768</b>		<b>\$225.98</b>	<b>10.60%</b>
<b>Median</b>			<b>1989</b>	<b>93,000</b>		<b>\$103.35</b>	<b>8.10%</b>
<b>Average</b>			<b>1993</b>	<b>149,323</b>		<b>\$108.17</b>	<b>8.37%</b>

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## 2004-2005 SHOPPING CENTER SALES - SOUTH FLORIDA

Plaza Name	City	Anchor	Year Built	RSF	Sale Date	\$/RSF	Cap Rate
Suniland Plaza	Pinecrest	Ethan Allen/Sound Advice	1990	57,600	Jun-05	\$260.43	
Shoppes of McNab	North Lauderdale		1999 @	104,605	Jun-05	\$76.48	
Shoppes at Wycliffe	Lake Worth	All State/Dryclean USA	2002	119,048	Jun-05	\$202.43	
Village Commons	Miami	Publix	2002	169,053	Jun-05	\$202.82	
Young Circle	Hollywood	Publix/Walgreens	1997 @	65,834	May-05	\$334.17	
River Bridge Centre	Greenacres		1987	223,000	May-05	\$169.06	7.50%
Mary Brickell Village	Miami	Publix, Bally/PF Changs/Starbucks	2005	200,000	May-05	\$590.00	
Galt Ocean Marketplace	Ft. Lauderdale	CVS/Winn Dixie	1986	105,000	May-05	\$192.14	7.25%
Glades Plaza	Boca Raton	Starbucks/Cold Stone Creamery	2004 @	183,000	May-05	\$283.06	
River Bridge Centre	West Palm Beach	Publix/Walgreens	1987	223,335	May-05	\$168.80	
Commercial Point	Ft. Lauderdale		1986	65,719	Apr-05	\$85.97	
Coral Palm Plaza	Coral springs	Big Lots	1985	135,398	Apr-05	\$125.55	
Commons of Royal Palm	Royal Palm Beach	TJ Maxx/Starbucks	2002	170,000	Apr-05	\$145.30	
North Dixie Plaza	Boca Raton	Gold's Gym	1978	72,875	Mar-05	\$129.33	
The Shops of Boca	Boca Raton	Ross	1984	81,160	Mar-05	\$184.51	
White Plaza	Miami		1995	84,309	Mar-05	\$154.19	
K-Mart	Miami	K-Mart (Dark)	1993	171,232	Mar-05	\$55.83	
Shoppes at Cresthaven	Palm Beach	Winn-Dixie/Dollar General	1987	175,932	Mar-05	\$85.40	
Marketplace of Delray	Delray Beach	Winn-Dixie	1986	278,289	Mar-05	\$100.70	
Westchester Shopping Center	Miami	Ross/Blockbuster	1991	229,586	Feb-05	\$89.73	
Pinecrest Plaza	Pinecrest	Eckerd/Wild Oats Market	1962	57,600	Feb-05	\$260.42	
Shoppes at MICC	Miami	Subway	2002	60,541	Feb-05	\$201.95	
Sawgrass Center	Plantation	Circuit City	1997	57,200	Feb-05	\$262.23	
West Broward Shopping Center	Plantation	Sav-A-Lot	2000 @	147,809	Feb-05	\$106.73	
Plaza Center	Ft. Lauderdale		2001	178,001	Feb-05	\$88.62	
Military Plaza	Delray Beach	Office Depot	1981	247,023	Feb-05	\$113.45	
University Shopping Center	Miami	Gold's Gym	1987	138,003	Feb-05	\$141.30	
Home Depot	Wellington	Home Depot	1990	102,825	Feb-05	\$97.25	
Flamingo Plaza	Pembroke Pines	Publix/AMC	1986	257,370	Feb-05	\$169.99	
Oriole Plaza	Delray Beach	Publix/Office Depot/Bealls	1986	155,752	Jan-05	\$147.87	6.91%
Plantation Market Place	Plantation	Winn-Dixie/Blockbuster	1998 @	230,000	Jan-05	\$107.14	
Penn Dutch Plaza	Margate	Electrolux	1999	157,000	Jan-05	\$107.14	
Hollywood Palms Shopping Center	Hollywood	Publix	1999 @	189,435	Jan-05	\$92.52	8.00%
The Habitat Center	West Palm Beach	Quality Art & Frames	1985	65,310	Jan-05	\$123.26	
Kendall Corners Shopping Center	Miami		2001 @	95,000	Dec-04	\$242.37	
Flamingo Market Place	Pembroke Pines	Winn-Dixie	1987	137,158	Dec-04	\$125.77	7.40%
West Promenade	Hialeah	Winn-Dixie/Office Max	1988	328,466	Dec-04	\$106.19	
Boca Hampton Plaza	Boca Raton		2004	93,216	Dec-04	\$241.37	7.75%
Cypress Lakes Town Center	North Lauderdale	Publix	1986	152,218	Nov-04	\$157.33	
Food Fair Plaza	Key West	Pantry Pride	1968	50,750	Nov-04	\$136.96	
The Promenade	Ft. Lauderdale	TGI Friday's	1964	67,003	Nov-04	\$169.40	
Wal-Mart Center	Miami Lakes	Wal-Mart (Dark)	1992	118,622	Oct-04	\$69.97	
University Village Shopping Center	Pembroke Pines		1980	59,000	Oct-04	\$177.96	
Village Commons	West Palm Beach	Publix	1987	174,335	Oct-04	\$193.59	6.27%
Charleston Square	Boynton Beach		1998	85,216	Oct-04	\$166.63	
Bed Bath & Beyond Plaza	Miami	Bed Bath & Beyond/Pier 1 Imports	2003	97,496	Oct-04	\$208.73	
North Beach Plaza	North Palm Beach	Sound Advice	1984	96,548	Oct-04	\$147.08	8.01%
Miller West Plaza	Miami	Publix	1987	63,595	Sep-04	\$216.21	7.12%
Fashion Mall	Plantation	Macy's	1988	637,000	Sep-04	\$58.08	
Palm Aire Marketplace	Pompano Beach	Winn-Dixie/Eckerd	2000 @	140,312	Sep-04	\$145.57	7.30%
Boulevard Square	Pembroke Pines	Office Max/TJ Maxx	1999	221,000	Sep-04	\$196.38	9.21%
Wiles Road Shops	Coral Springs		1986	77,359	Sep-04	\$102.85	
Plaza at Delray	Delray Beach	Publix/Linen-n-Things	1996	331,496	Sep-04	\$209.69	5.74%
Mission Bay Plaza	Boca Raton	Albertson's/Toys R Us	1988	272,231	Sep-04	\$209.70	
University Marketplace	Pembroke Pines	Albertson's	1986	125,704	Aug-04	\$114.63	
Palm Beach Commons	West Palm Beach		2002 @	68,314	Aug-04	\$109.78	
Coco Walk	Coconut Grove	Banana Republic/Express/AMC	1993	162,533	Aug-04	\$455.35	
Beach Place	Ft. Lauderdale	Bath & Body Works/Gap	1996	101,000	Aug-04	\$455.35	
Shoppes at Wilton Manor	Wilton Manor		1980	73,349	Aug-04	\$141.79	
Sunset Strip Plaza	Miami	Baja Fresh	1984	82,928	Aug-04	\$156.76	
Albertsons	Coral springs	Albertson's	1998	56,282	Aug-04	\$109.27	
Concourse Village Shopping Center	Jupiter	TJ Maxx/Ross	1995	132,970	Aug-04	\$140.50	9.00%
Deerfield Mall	Deerfield Beach	Publix/TJ Maxx/Marshalls	1989	371,000	Aug-04	\$155.33	7.50%
Mall of Americas	Miami	Home Depot/Old Navy/AMC	1991	640,151	Jul-04	\$79.67	7.90%
Habana Plaza	Key West		1993	75,884	Jul-04	\$108.06	
Merced American Plaza	Sunrise		1981	62,466	Jun-04	\$90.45	
Miller Square	Miami	Publix	1994	174,728	May-04	\$200.31	9.60%
Pines City Center Plaza	Pembroke Pines		1995	276,874	May-04	\$112.18	8.29%
TJ Maxx Plaza	Miami	TJ Maxx/Winn-Dixie	1984	161,817	Mar-04	\$137.69	7.80%
Wharfside Boca Pointe	Boca Raton		1987	107,149	Mar-04	\$174.99	9.39%
Plantation Crossing	Plantation	Michaels/Comp USA	1987	70,482	Mar-04	\$190.12	7.74%
Boca Valley Plaza	Boca Raton	Publix/Walgreens	1988	123,252	Feb-04	\$141.99	
The Fountains	Plantation		1989	413,420	Feb-04	\$175.49	
Westland Mall	Hialeah	JC Penney/Sears/Macy's	1971	835,000	Jan-04	\$94.31	9.30%
Oakland Park Festival Centre	Oakland Park	Winn-Dixie/Eckerd	1965	144,795	Jan-04	\$55.94	
Military Crossing	Green Acres	Publix	2003	64,502	Jan-04	\$213.33	7.01%
Stirling Square	Ft. Lauderdale		1986	95,915	Jan-04	\$159.52	7.65%
<b>Minimum</b>			<b>1952</b>	<b>50,750</b>		<b>\$55.83</b>	<b>5.74%</b>
<b>Maximum</b>			<b>2005</b>	<b>835,000</b>		<b>\$590.00</b>	<b>9.60%</b>
<b>Median</b>			<b>1990</b>	<b>132,970</b>		<b>\$145.37</b>	<b>7.75%</b>
<b>Average</b>			<b>1988</b>	<b>76,758</b>		<b>\$209.98</b>	<b>7.65%</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: Ted Maley, GMAC-Boca Raton; Mark Shellabarger, CB Richard Ellis-Tampa; Mike Phillips, Blake-Miami; Real Capital Analytics; Costar; Beshears & Associates market research