



BESHEARS & ASSOCIATES
COMMERCIAL PROPERTY ANALYSTS

May—2008

In the latest edition of our newsletter, we are reporting sales for retail facilities throughout Central and South Florida. These sales occurred between January 2007 and April 2008. We have separated the sales in to single and multi tenant sales. Specifically, the single tenant sales have been subdivided into drug store sales, bank sales, restaurant sales and other single tenant sales. Meanwhile, the multi tenant sales have been categorized by size.

Drug Store Sales—We have tracked 22 drug store sales. Specifically, these sales range in price from \$132.75 per square foot to \$744.19 per square foot, with an average sale price of \$336.78 per square foot and a median sale price of \$348.68 per square foot. The overall capitalization rates range from 6.00% to 7.61% with an average capitalization rate of 6.59% and a median capitalization rate of 6.52%.

Drug Store Comparable Sales Summary				
	Minimum	Maximum	Average	Median
Size (SF)	3,955	21,280	13,238	12,957
Price Per SF	\$132.75	\$744.19	\$336.78	\$348.68
Cap Rate	6.00%	7.61%	6.59%	6.52%

Bank Sales—We have tracked 31 bank sales. Specifically, these sales range in price from \$163.90 per square foot to \$1,085.71 per square foot, with an average sale price of \$476.38 per square foot and a median sale price of \$509.70 per square foot. The overall capitalization rates range from 6.10% to 6.58%, with an average capitalization rate of 6.36% and a median capitalization rate of 6.40%.

Bank Comparable Sales Summary				
	Minimum	Maximum	Average	Median
Size (SF)	2,067	16,475	4,864	3,796
Price Per SF	\$163.90	\$1,085.71	\$476.38	\$509.70
Cap Rate	6.10%	6.58%	6.36%	6.40%

Restaurant Sales— We have tracked 91 restaurant sales. Specifically, these sales range in price from \$99.22 per square foot to \$2,057.24 per square foot, with an average sale price of \$469.27 per square foot and a median sale price of \$409.77 per square foot. The overall capitalization rates range from 5.60% to 8.28%, with an average capitalization rate of 6.82% and a median capitalization rate of 6.65%.

Restaurant Comparable Sales Summary				
	Minimum	Maximum	Average	Median
Size (SF)	594	17,987	5,434	5,152
Price Per SF	\$99.22	\$2,057.24	\$469.27	\$409.77
Cap Rate	5.60%	8.28%	6.82%	6.65%

Other Single Tenant Retail Sales—We have tracked 94 other single tenant retail sales. Specifically, these sales range in price from \$38.92 per square foot to \$926.79 per square foot, with an average sale price of \$217.86 per square foot and a median sale price of \$183.91 per square foot. The overall capitalization rates range from 6.25% to 8.50%, with an average capitalization rate of 7.21% and a median capitalization rate of 7.00%.

Other Single Tenant Retail Comparable Sales Summary				
	Minimum	Maximum	Average	Median
Size (SF)	1,307	119,884	9,945	5,832
Price Per SF	\$38.92	\$926.79	\$217.86	\$183.91
Cap Rate	6.25%	8.50%	7.21%	7.00%

5,000-25,000 SF Multi Tenant Retail Sales—We have tracked 123 multi tenant retail sales ranging between 5,000 square feet to 25,000 square feet. Specifically, these sales range in price from \$31.91 per square foot to \$556.25 per square foot, with an average sale price of \$178.09 per square foot and a median sale price of \$142.60 per square foot. The overall capitalization rates range from 6.20% to 10.15% with an average capitalization rate of 7.49% and a median capitalization rate of 7.30%.

5,000-25,000 SF Multi Tenant Retail Comparable Sales Summary				
	Minimum	Maximum	Average	Median
Size (SF)	5,128	23,800	11,234	9,800
Price Per SF	\$31.91	\$556.25	\$178.09	\$142.60
Cap Rate	6.20%	10.15%	7.49%	7.30%

25,000-50,000 SF Multi Tenant Retail Sales—We have tracked 24 multi tenant retail sales ranging between 25,000 square feet to 50,000 square feet. Specifically, these sales range in price from \$27.78 per square foot to \$382.36 per square foot, with an average sale price of \$150.32 per square foot and a median sale price of \$111.17 per square foot. The overall capitalization rates range from 6.61% to 8.60% with an average capitalization rate of 7.45% and a median capitalization rate of 7.22%.

25,000-50,000 SF Multi Tenant Retail Comparable Sales Summary				
	Minimum	Maximum	Average	Median
Size (SF)	1923	2006	1986	1988
Price Per SF	\$27.78	\$382.36	\$150.32	\$111.17
Cap Rate	6.61%	8.60%	7.45%	7.22%

Over 50,000 SF Multi Tenant Sales—We have tracked 69 multi tenant retail sales over 50,000 square feet. Specifically, these sales range in price from \$24.61 per square foot to \$443.18 per square foot, with an average sale price of \$158.89 per square foot and a median sale price of \$144.04 per square foot. The overall capitalization rates range from 4.00% to 9.00% with an average capitalization rate of 6.61% and a median capitalization rate of 6.65%.

Over 50,000 SF Multi Tenant Retail Comparable Sales Summary				
	Minimum	Maximum	Average	Median
Size (SF)	1955	2006	1989	1989
Price Per SF	\$24.61	\$443.18	\$158.89	\$144.04
Cap Rate	4.00%	9.00%	6.61%	6.65%



Drug Store Name	City	Year Built	Size (SF)	Sale Date	Price /SF	Cap Rate
CVS	Winter Haven	2006	13,013	Apr-2008	\$449.55	6.56%
Walgreens	Tavares	2005	14,000	Mar-2008	\$260.71	7.20%
Walgreens	Palm Bay	2004	14,560	Mar-2008	\$339.97	6.25%
Walgreens	St. Petersburg	1958	21,280	Mar-2008	\$132.75	
CVS	Clearwater	2007	12,900	Jan-2008	\$744.19	6.52%
CVS	Largo	1997	11,704	Jan-2008	\$245.47	
CVS	Largo	1999	11,200	Dec-2007	\$387.14	
Walgreens	Orlando	2006	14,550	Dec-2007	\$357.39	
CVS	Kissimmee	2007	12,900	Dec-2007	\$447.13	6.00%
Walgreens	Ocoee	2006	13,585	Oct-2007	\$362.53	
Walgreens	Lake Wales	1997	15,512	Oct-2007	\$284.94	
Walgreens	Orlando	2005	9,955	Oct-2007	\$386.74	
CVS	Bradenton	2002	10,908	Aug-2007	\$366.70	7.61%
CVS	Merritt Island	1998	11,925	Jul-2007	\$249.48	
CVS	Palmetto	1997	10,908	May-2007	\$293.36	
CVS	Clearwater	2007	12,900	May-2007	\$155.04	
CVS	Ft. Myers	1999	10,908	May-2007	\$308.25	6.71%
Walgreens	Hudson	2005	14,820	Apr-2007	\$363.83	6.25%
Walgreens	Ellenton	2001	14,490	Mar-2007	\$398.21	6.50%
CVS	Kissimmee	2005	13,824	Feb-2007	\$173.61	
Walgreens	Sanford	2003	14,490	Feb-2007	\$381.37	6.10%
CVS	Bonita Springs	1998	10,908	Jan-2007	\$320.86	6.80%
Drug Store Indicators	Minimum	1958	3,955		\$132.75	6.00%
	Maximum	2007	21,280		\$744.19	7.61%
	Average	2000	13,238		\$336.78	6.59%
	Median	2003	12,957		\$348.68	6.52%

Bank Sales	City	Year Built	Size (SF)	Sale Date	Price/SF	Cap Rate
Wachovia Bank	Lakeland	1968	3,904	May-2008	\$326.59	
GTE Federal Credit Union	Tampa	1990	5,491	Feb-2008	\$163.90	
PNC National Bank	Plant City	1987	3,211	Feb-2008	\$651.04	6.58%
Fifth Third Bank	Lake Mary	2002	16,475	Dec-2007	\$218.15	
Florida Bank of Commerce	Winter Park	1966	2,864	Dec-2007	\$534.22	
Colonial Bank	Largo	1987	12,119	Dec-2007	\$325.17	
Colonial Bank	Palm Harbor	1984	10,235	Dec-2007	\$220.84	
Regions Bank	Bradenton	2002	5,600	Nov-2007	\$233.04	
Crown Bank	Lakeland	2000	3,267	Nov-2007	\$352.00	
Crown Bank	Lakeland	1982	2,556	Nov-2007	\$195.62	
Crown Bank	Lakeland	1987	4,779	Nov-2007	\$184.14	
Crown Bank	Altamonte Springs	2001	3,973	Nov-2007	\$704.76	
Crown Bank	Oviedo	2000	3,665	Nov-2007	\$682.13	
Colonial Bank	Seffner	1986	5,600	Oct-2007	\$645.08	6.40%
Regions Bank	Indialantic	1980	3,384	Oct-2007	\$534.87	
Fifth Third Bank	Orlando	1980	5,772	Sep-2007	\$207.90	
Florida Choice Bank	Altamonte Springs	1986	4,000	Sep-2007	\$475.00	
Fifth Third Bank	Tampa	1995	3,000	Sep-2007	\$800.00	
Colonial Bank	Maitland	1979	5,068	Jul-2007	\$550.00	
Colonial Bank	Plant City	1987	3,211	Jul-2007	\$575.00	
State Farm Bank	Orlando	2004	3,769	Jun-2007	\$278.59	
Colonial Bank	Tampa	2001	5,101	May-2007	\$509.70	
Wachovia Bank	Tampa	2003	3,510	May-2007	\$707.98	
Centerstate Bank	Ocoee	1996	4,182	Apr-2007	\$597.80	
Wachovia Bank	Orlando	2003	3,135	Apr-2007	\$536.84	
Riverside National Bank of Florida	Leesburg	1982	4,415	Mar-2007	\$328.43	
Bank Of America	Kissimmee	1992	3,388	Mar-2007	\$737.90	
M&I Bank	Brandon	2004	3,500	Mar-2007	\$1,085.71	6.10%
Colonial Bank	Tampa	1978	2,067	Feb-2007	\$442.67	
American Momentum Bank	Tampa	1990	3,272	Feb-2007	\$718.22	
Hillsboro Bank	Valrico	1956	3,478	Feb-2007	\$244.39	
Bank Indicators	Minimum	1956	2,067		\$163.90	6.10%
	Maximum	2004	16,475		\$1,085.71	6.58%
	Average	1988	4,864		\$476.38	6.36%
	Median	1987	3,769		\$509.70	6.40%



Restaurant Sales	City	Year Built	Size (SF)	Sale Date	Price /SF	Cap Rate
Smokey Bones	Orlando	1994	7,290	Apr-2008	\$313.54	7.25%
Sonic	Orlando	2001	1,595	Apr-2008	\$667.71	
Applebee's	Tampa	1998	4,690	Mar-2008	\$657.51	
Applebee's	Bradenton	1994	5,852	Mar-2008	\$802.46	
Applebee's	Tampa	1999	5,354	Mar-2008	\$462.72	
Applebee's	Plant City	2001	5,320	Mar-2008	\$640.64	
Applebee's	Brandon	1997	5,462	Mar-2008	\$729.17	
Applebee's	Riverview	2006	5,540	Mar-2008	\$658.39	
Applebee's	Temple Terrace	1993	4,599	Mar-2008	\$895.59	
Town House Restaurant	Oviedo	1965	2,464	Mar-2008	\$237.42	
Darryl's Restaurant	Orlando	1983	9,653	Mar-2008	\$392.11	
Venice Restaurant	Venice	1999	6,778	Mar-2008	\$258.19	
Palmetto Restaurant & Bar	Palmetto	1981	17,336	Feb-2008	\$144.21	
Taste of India	Brandon	1965	4,666	Feb-2008	\$301.11	
Fast Food Restaurant	Orlando	2002	3,351	Feb-2008	\$182.04	
Krispy Kreme	Orlando	2003	5,202	Jan-2008	\$742.60	
Kirkman Road Restaurant	Orlando	1993	5,857	Jan-2008	\$409.77	
Denny's	Orlando	1973	4,092	Jan-2008	\$708.70	
Applebee's	Sarasota	1994	5,152	Jan-2008	\$685.44	6.65%
Smokey Bones	Clearwater	2004	7,000	Dec-2007	\$438.69	
Smokey Bones	Orlando	1994	7,592	Dec-2007	\$331.52	
Smokey Bones	Melbourne	1986	8,012	Dec-2007	\$347.98	
Smokey Bones	Casselberry	1976	9,200	Dec-2007	\$284.22	
Smokey Bones	Altamonte Springs	2002	9,456	Dec-2007	\$271.33	
Smokey Bones	Tampa	2002	7,510	Dec-2007	\$380.20	
Chevy's	Lake Mary	1998	5,612	Dec-2007	\$365.29	
Chevy's	Orlando	1983	8,883	Dec-2007	\$225.15	
Hooter's	Tampa	1986	5,779	Dec-2007	\$250.91	
Denny's	Lakeland	1981	4,847	Dec-2007	\$268.17	
Denny's	Tampa	1984	4,680	Dec-2007	\$174.08	
Denny's	Altamonte Springs	1988	4,964	Dec-2007	\$270.63	
Checkers	Tampa	1989	594	Dec-2007	\$2,057.24	6.85%
Cajun Plus	Tampa	1944	3,196	Dec-2007	\$239.67	
Grady's	Brandon	1993	7,836	Dec-2007	\$326.57	
Krystal	Orlando	1963	3,680	Dec-2007	\$156.47	
Applebee's	Venice	1994	5,060	Dec-2007	\$578.06	6.49%
Sunset Green	Clearwater	1926	8,112	Dec-2007	\$87.86	
Sizzler	Bradenton	1987	5,841	Nov-2007	\$420.24	5.50%
Wendy's	Winter Haven	1976	2,283	Nov-2007	\$686.95	
Wendy's	Lake Wales	1999	3,122	Nov-2007	\$618.19	
Wendy's	Orlando	2004	1,972	Nov-2007	\$596.65	
Wendy's	Lakeland	1999	1,833	Nov-2007	\$781.29	
Vacant Restaurant	Merritt Island	1998	6,200	Nov-2007	\$290.32	
Checkers	Haines City	1991	1,600	Nov-2007	\$859.38	
Starbucks	Winter Park	2007	5,497	Oct-2007	\$244.50	
Mattison's	Sarasota	1970	11,333	Oct-2007	\$308.83	
Mama Onesti's	Sarasota	1950	5,480	Oct-2007	\$223.54	
Burger King	Tampa	1980	4,660	Oct-2007	\$223.18	
Maryland Fried Chicken	Melbourne	1983	1,527	Oct-2007	\$474.79	
Lone Star	Tampa	1972	9,000	Sep-2007	\$366.67	
Morrison's Buffet & Grill	Tampa	1979	5,800	Sep-2007	\$137.93	
Pollo Tropical	Sanford	2006	3,285	Sep-2007	\$789.37	7.15%
Long John Silver's	Lakeland	1986	2,633	Sep-2007	\$237.20	7.70%
Fast Food Restaurant	Orlando	1967	3,333	Sep-2007	\$177.32	
Cocoa Beach Restaurant	Cocoa Beach	1963	3,917	Sep-2007	\$319.12	
We're Cookin	Rockledge	1998	6,427	Sep-2007	\$485.45	
Midtown Grill	Leesburg	1926	6,318	Aug-2007	\$94.97	
Friendly's Restaurant	Orlando	1986	6,191	Aug-2007	\$339.20	
Tony Romas's	Altamonte Springs	1996	6,048	Aug-2007	\$363.76	
Tony Romas's	Longwood	1996	6,622	Aug-2007	\$326.19	
Sonic	Winter Haven	2002	1,536	Aug-2007	\$992.84	
Wendy's	Tampa	2006	3,694	Aug-2007	\$331.16	5.60%
Wendy's	Orlando	2004	3,738	Aug-2007	\$180.58	
Dixon Boulevard Restaurant	Cocoa	1970	2,999	Aug-2007	\$108.04	
15th Restaurant	Tampa	1905	5,600	Aug-2007	\$116.07	
Ruth Chris Steak House	Tampa	1965	8,480	Aug-2007	\$462.26	



Restaurant Sales	City	Year Built	Size (SF)	Sale Date	Price /SF	Cap Rate
Venice Restaurant	Venice	2003	8,000	Aug-2007	\$137.50	
Central Avenue Cafe	St. Petersburg	1923	5,140	Jul-2007	\$301.56	
Logan's	Orlando	1998	8,768	Jul-2007	\$456.20	6.65%
Tia's Tex-Mex	Tampa	1996	5,778	Jul-2007	\$453.30	6.30%
Wendy's	Tampa	1979	2,651	Jul-2007	\$613.35	6.15%
Blasé	Merritt Island	1956	2,100	Jul-2007	\$302.38	
Village Inn	Riverview	2006	4,441	Jul-2007	\$715.53	
Zaxby's	Kissimmee	2004	3,561	Jun-2007	\$329.96	
Palm Harbor Ale House	Palm Harbor	1994	7,064	Jun-2007	\$399.92	
Kirkman Road Restaurant	Orlando	1993	5,857	Jun-2007	\$264.42	
Church's Chicken	Tampa	1998	1,230	Jun-2007	\$772.36	
Cheddar's Casual Cafe	Brandon	2003	7,964	Jun-2007	\$559.49	
Tia's Tex Mex	Brandon	1995	7,396	Jun-2007	\$416.56	
Dunkin Donuts	Melbourne	2006	3,156	Jun-2007	\$451.62	
Dunkin Donuts	Palm Bay	2005	2,054	Jun-2007	\$518.65	
Shells Restaurant	St. Petersburg	1996	5,142	Jun-2007	\$525.09	
Taqueria Quetzalcoatl	Tampa	1929	874	Jun-2007	\$966.82	
Wendy's	West Melbourne	2002	3,075	Jun-2007	\$882.28	6.85%
Dunkin Donuts	West Melbourne	2006	1,944	Jun-2007	\$547.99	
Buca Di Beppo	Maitland	1961	8,139	Jun-2007	\$263.98	8.25%
Chiles Family Restaurant	St. Petersburg	1969	7,189	May-2007	\$299.07	5.60%
Burger King	Kissimmee	1990	2,688	May-2007	\$684.23	
Sunshine Cafe	Rockledge	2003	2,772	May-2007	\$234.49	
Florida avenue Restaurant	Tampa	1963	3,090	May-2007	\$193.85	
Piccadilly's	Orlando	2001	8,359	May-2007	\$256.01	7.20%
Taco Bell	Lakeland	1987	3,200	May-2007	\$362.50	6.00%
Uncle Jones BBQ	Altamonte Springs	1952	2,657	May-2007	\$263.46	
Sea Critter's Cafe	St. Petersburg	1955	3,074	May-2007	\$731.95	
Pssghetti's	Clearwater	1982	10,140	Apr-2007	\$187.38	
Waffle House	Orlando	1978	2,286	Apr-2007	\$306.21	6.00%
Logan's Roadhouse	Tampa	2003	6,925	Apr-2007	\$411.55	6.60%
Logan's Roadhouse	Orlando	1994	7,592	Apr-2007	\$392.15	7.25%
Italian Restaurant	Sanford	1974	6,400	Apr-2007	\$99.22	
Garden Street Restaurant	Titusville	1980	1,844	Apr-2007	\$127.44	
Taco Bell	Tampa	1984	2,398	Apr-2007	\$625.52	
Landry's Seafood House	Tampa	1995	12,709	Mar-2007	\$1,495.00	
Joe's Crab Shack	Sanford	1995	7,459	Mar-2007	\$430.57	
Taco Bell/TCBY	Ruskin	1998	2,492	Mar-2007	\$567.82	7.01%
Taco Bell	Tampa	1997	2,248	Mar-2007	\$649.23	7.45%
Race Rock	Orlando	1990	17,987	Mar-2007	\$416.97	
Lazy Dog	Melbourne	1952	1,364	Mar-2007	\$513.20	
Colonial Drive Restaurant	Orlando	1979	1,320	Mar-2007	\$515.15	
Bennigain's	Tampa	1984	7,122	Mar-2007	\$421.23	
Webber's	Sarasota	1971	5,791	Mar-2007	\$146.78	
Buffet Restaurant	Winter Haven	1985	9,029	Feb-2007	\$110.75	
Taco Bell	Sanford	1984	2,136	Feb-2007	\$309.14	
Westshore Restaurant	Tampa	1975	1,953	Feb-2007	\$512.03	
5 Star India Cuisine	Orlando	1973	3,136	Feb-2007	\$475.13	
Golden Coral	Bradenton	1999	9,763	Jan-2007	\$327.77	6.65%
Spanky's Sports Bar	Englewood	1974	13,801	Jan-2007	\$101.44	
Charlie's Pizza	Satellite Beach	1965	2,266	Jan-2007	\$297.88	
Whataburger	Tampa	2005	3,074	Jan-2007	\$688.03	
Burger King	Brandon	1986	3,510	Jan-2007	\$655.27	
Adi's Seafood	Orlando	1983	7,000	Jan-2007	\$471.43	
Back Yard Burgers	Altamonte Springs	1993	843	Jan-2007	\$1720.05	8.28%
7th Street Restaurant	Winter Haven	1967	5,490	Jan-2007	\$273.22	
Pollo Tropical	Orlando	1994	3,630	Jan-2007	\$495.87	6.50%
Restaurant Indicators	Minimum	1923	594		\$99.22	5.60%
	Maximum	2006	17,987		\$2,057.24	8.28%
	Average	1986	5,434		\$469.27	6.82%
	Median	1993	5,152		\$409.77	6.65%



Single Tenant Retail Sales	City	Year Built	Size (SF)	Sale Date	Price /SF	Cap Rate
Central Florida Parkway	Orlando	2000	2,875	Apr-2008	\$313.04	
HZ Construction	Orlando	1995	2,922	Apr-2008	\$188.23	
Florida Dial A Part	River view	2000	1,559	Feb-2008	\$481.72	
Southern Farm Supply	Plant City	1999	7,124	Jan-2008	\$294.78	
Salvation Army	Bradenton	1975	6,328	Jan-2008	\$181.73	
Auto Zone	Tampa	2006	6,825	Jan-2008	\$381.01	6.25%
Vine Street Retail	Kissimmee	1987	4,975	Jan-2008	\$216.08	
BMT Retail	Lakeland	1992	2,400	Jan-2008	\$333.33	
Salt Rock Retail	Windermere	2000	3,280	Jan-2008	\$297.26	
West Tampa Enterprises	Tampa	1923	1,344	Jan-2008	\$111.61	
Dixon Boulevard Retail	Cocoa	1969	1,723	Dec-2007	\$104.41	
G&A Retail	Titusville	1990	2,056	Dec-2007	\$243.19	
Valet Cleaners	Tampa	1971	6,509	Dec-2007	\$82.19	
Dundee Funeral Home	Dundee	1948	9,008	Dec-2007	\$149.87	
Winter Garden Law Center	Winter Garden	1925	4,043	Dec-2007	\$239.30	
Babcock	Ruskin	1984	9,600	Nov-2007	\$88.54	
3-D Appliance Sales	Clearwater	1965	6,900	Nov-2007	\$97.83	
Mango Retail	Nokomis	1923	5,000	Nov-2007	\$118.18	
Chapman Retail	Lutz	1969	3,000	Nov-2007	\$206.67	
21st Street Retail	Ybor City	1946	2,538	Nov-2007	\$177.30	
Botanical International Florist	Tampa	1952	8,061	Nov-2007	\$186.08	
Dollar General	Tampa	2006	9,014	Nov-2007	\$108.17	
Michigan Street Retail	Orlando	1942	2,801	Nov-2007	\$187.43	
Tire Kingdom	Lakeland	1988	6,118	Nov-2007	\$175.84	
Oak Street Retail	Kissimmee	1990	3,097	Nov-2007	\$645.79	
The Pep Boys	Orlando	2000	23,405	Nov-2007	\$157.76	
Family Dollar	Tampa	1989	11,300	Oct-2007	\$123.89	
Carmike Cinemas	Winter Haven	1985	29,754	Oct-2007	\$97.47	
Auto Zone	Orlando	2005	7,000	Oct-2007	\$334.96	
Heilig-Meyers Furniture	Melbourne	1967	31,475	Oct-2007	\$38.92	
Gunn Highway Retail	Tampa	1960	2,216	Oct-2007	\$293.77	
Health Club	Bradenton	1999	17,121	Oct-2007	\$204.43	
Tampa Contract Floors	Tampa	1987	5,940	Sep-2007	\$134.51	
W.G. Florist	Winter Garden	1947	2,634	Sep-2007	\$313.21	
Allen's Florist	Dunedin	2000	5,286	Sep-2007	\$208.10	8.00%
Washington Avenue Retail	Titusville	1973	3,701	Aug-2007	\$189.14	
Napa Auto Parts	Ruskin	1969	5,900	Aug-2007	\$118.64	
Check Smart	Tampa	1975	2,376	Aug-2007	\$265.15	
Wal-Mart	Clearwater	1971	56,000	Aug-2007	\$69.58	
Tire Kingdom	Seminole	1963	7,540	Aug-2007	\$112.73	
Office Max	Sanford	1999	23,500	Jul-2007	\$177.02	7.50%
Southside Retail	Tampa	1960	2,583	Jul-2007	\$218.74	
Ellis Lane Retail	Mims	1953	3,712	Jul-2007	\$53.88	
K.A.D.S. Bicycle Shop	Lake Mary	1997	4,316	Jul-2007	\$243.28	7.48%
Elegant Baby	Tampa	1960	2,583	Jul-2007	\$218.74	
Bay Retail	Largo	1987	6,011	Jul-2007	\$141.41	
Tire Kingdom	Pinellas Park	2006	6,676	Jun-2007	\$336.09	
Bonus Concord	Orlando	1974	1,509	Jun-2007	\$397.61	
Hudson's Furniture Store	Winter Garden	2000	15,573	Jun-2007	\$70.49	

Single Tenant Retail Sales	City	Year Built	Size (SF)	Sale Date	Price /SF	Cap Rate
Barton Retail	Rockledge	1989	5,808	Jun-2007	\$142.05	
Main Street Retail	Dunedin	1941	5,115	Jun-2007	\$215.05	
XYZ Liquor	Lakeland	1966	5,964	Jun-2007	\$103.96	
Discount Vacuum	Tampa	1975	2,837	May-2007	\$244.98	
Gershal Kitchen & Bath	Melbourne	1959	3,480	May-2007	\$172.41	
Advanced Auto Parts	Orlando	2004	7,000	May-2007	\$240.00	7.00%
Brevard Retail	Rockledge	1996	5,050	May-2007	\$68.32	
Hansen Center	Sarasota	1976	8,403	May-2007	\$89.25	
A1A Surfside Florist	Cocoa Beach	1980	1,891	Apr-2007	\$396.62	
Big Ten Tires	Orlando	1996	5,043	Apr-2007	\$427.33	7.40%
Gander Mountain	Lake Mary	1993	107,400	Apr-2007	\$42.88	
Dollar General	Orlando	1996	9,014	Apr-2007	\$159.47	7.00%
Stereo Town	Titusville	2005	12,120	Apr-2007	\$72.85	
Mills Avenue Retail	Orlando	1953	1,307	Apr-2007	\$382.56	
BJ's Warehouse	Tampa	2000	119,884	Apr-2007	\$152.65	
Ocean Avenue Retail	Melbourne Beach	1947	3,556	Apr-2007	\$172.24	
Highway 41 Retail	Tampa	1985	2,400	Apr-2007	\$310.42	
Fusion Fitness	Bradenton	1981	18,762	Apr-2007	\$90.61	
Pet Shop	St. Petersburg	1960	5,856	Mar-2007	\$99.04	
Ryder Bikes	Bradenton	1998	5,559	Mar-2007	\$269.83	
Bay Pines Retail	St. Petersburg	1955	5,394	Mar-2007	\$166.85	
Tyrone Building	St. Petersburg	1950	10,980	Mar-2007	\$88.80	
Main Street Retail	Bartow	1950	4,842	Mar-2007	\$139.41	
ABC Liquors	Satellite Beach	1959	3,048	Mar-2007	\$583.01	
ABC Liquors	Leesburg	2006	7,920	Mar-2007	\$277.78	
Haynes Furniture	Orlando	1999	24,350	Mar-2007	\$71.87	
AmScot	Orlando	2006	3,200	Feb-2007	\$670.63	6.30%
Aarons Rent All	Rockledge	1998	8,200	Feb-2007	\$90.34	6.50%
STR	Tampa	2005	1,652	Feb-2007	\$438.86	
The Zone	Melbourne	1988	5,969	Feb-2007	\$146.59	
JaxPac Company	Winter Haven	1990	9,029	Feb-2007	\$74.76	
Miller Furniture Store	Bradenton	1927	27,000	Feb-2007	\$40.74	
Bodine Printing	Lakeland	1978	6,000	Feb-2007	\$91.67	
AmScot	Altamonte Springs	2005	3,200	Feb-2007	\$609.32	8.25%
Trade Media	Cocoa	1963	5,000	Feb-2007	\$96.50	
Rex TV & Appliance	St. Petersburg	1987	8,974	Jan-2007	\$209.49	
Palm Bay Retail	Palm Bay	2006	1,648	Jan-2007	\$926.79	6.50%
Ripley's	Orlando	1992	8,908	Jan-2007	\$449.03	
Tampa Bay Retail	Tampa	1976	8,266	Jan-2007	\$229.86	
Vacant Blockbuster	Tampa	1983	4,184	Jan-2007	\$193.59	
Advanced Auto Parts	Ruskin	2004	12,701	Jan-2007	\$232.27	
Applianceville	Titusville	1967	2,992	Jan-2007	\$200.53	
Discount Auto Parts	Auburndale	2006	7,000	Jan-2007	\$189.67	
Value Pawn	Orlando	1980	4,781	Jan-2007	\$176.01	8.50%
Tire Kingdom	Bradenton	1987	15,960	Jan-2007	\$103.07	7.00%
Single Tenant Retail	Minimum	1923	1,307		\$38.92	6.25%
	Maximum	2006	119,884		\$926.79	8.50%
	Average	1979	9,945		\$217.86	7.21%
	Median	1985	5,832		\$183.91	7.00%



5,000-25,000 SF Sales	City	Year Built	Size (SF)	Sale Date	Price /SF	Cap Rate
71 Semoran	Orlando	1991	23,405	Apr-2008	\$165.65	6.50%
2360 Burleigh	Tavares	2003	5,226	Apr-2008	\$291.81	7.20%
Castle Center	Orlando	2004	20,224	Mar-2008	\$145.87	
Thrift Way Center	Mulberry	1956	13,640	Mar-2008	\$102.64	
630 Retail	Frostproof	2002	23,800	Mar-2008	\$36.34	
Kings Avenue Retail	Brandon	1978	12,250	Mar-2008	\$122.45	
Westport at Murrell	Rockledge	2007	14,150	Mar-2008	\$137.81	
Busch Boulevard Retail	Tampa	1988	11,880	Feb-2008	\$140.99	
Park Place	Sanford	1973	8,976	Feb-2008	\$61.27	
Shoppes of Northern Avenue	Leesburg	1961	6,400	Feb-2008	\$101.56	7.90%
Passage Plaza	Bradenton	2004	7,036	Feb-2008	\$220.30	
Ulmerton Plaza	Clearwater	2007	8,000	Feb-2008	\$556.25	
Electrical Illuminations	Largo	2008	15,010	Feb-2008	\$412.21	7.01%
Brandon Retail	Brandon	1995	5,833	Feb-2008	\$132.86	
University Center	Orlando	2005	10,764	Jan-2008	\$358.88	7.70%
Dundee Retail	Dundee	1986	8,800	Jan-2008	\$62.50	
Old Winter Garden Retail	Orlando	2002	11,198	Jan-2008	\$260.31	
Corner Shoppes	Orlando	1988	6,400	Jan-2008	\$432.81	8.09%
3rd Street West	Bradenton	1968	9,148	Jan-2008	\$68.09	
Drew Center	Clearwater	1960	6,052	Jan-2008	\$115.66	
Walsingham Plaza	Largo	1988	17,670	Jan-2008	\$130.16	
Park Plaza	Apopka	2006	9,880	Dec-2007	\$393.34	7.30%
SR 60 Retail	Valrico	2007	9,014	Dec-2007	\$146.44	7.00%
Corner Drive Retail	Brandon	1995	6,000	Dec-2007	\$108.00	
Pavilion Shoppes	Saint Cloud	1971	6,647	Dec-2007	\$131.64	
Blackburn Center	Clearwater	1955	15,000	Dec-2007	\$80.00	
34th Street South	St. Petersburg	1986	15,310	Nov-2007	\$59.76	7.00%
Coral Cove Mall	Sarasota	1985	10,000	Nov-2007	\$325.00	
75th Street Center	Bradenton	1970	16,696	Nov-2007	\$83.85	
King Center	Cocoa	1999	8,035	Nov-2007	\$115.57	
Brevard Center	Cocoa	1925	12,538	Nov-2007	\$115.65	
Periwinkle Plaza	Fern Park	1987	18,410	Nov-2007	\$122.22	7.00%
Westside Plaza	Orlando	1990	21,000	Nov-2007	\$138.10	
Westshore Retail	Tampa	1984	7,685	Nov-2007	\$91.09	
Florida Center	Bradenton	1975	5,145	Oct-2007	\$116.62	
McCoy Plaza	Orlando	1991	12,834	Oct-2007	\$45.15	
Pauls Drive Retail	Brandon	1965	10,794	Oct-2007	\$157.49	
West Shore Retail	Tampa	1977	8,887	Oct-2007	\$258.80	
Kennedy Plaza	Tampa	1967	6,573	Oct-2007	\$418.38	
4th Street North	St. Petersburg	1940	5,186	Aep-2007	\$250.67	8.00%
Village Center	Madeira Beach	1949	9,840	Sep-2007	\$317.58	8.45%
Westshore Center	Tampa	1973	6,171	Sep-2007	\$142.60	6.39%
Jesus Miguel Supermarket Plaza	Kissimmee	1999	6,000	Sep-2007	\$216.67	
Lois Retail	Tampa	1986	7,911	Sep-2007	\$109.97	6.20%
Springmark Center	Tampa	1904	10,469	Sep-2007	\$188.97	
Adamo Retail	Tampa	1991	7,638	Sep-2007	\$196.39	
Lee Vista Center	Orlando	2004	13,901	Aug-2007	\$305.73	7.01%
Christmas Center	Christmas	2000	9,138	Aug-2007	\$131.22	
Colonial Center	Ocoee	1972	5,744	Aug-2007	\$141.89	
Pappas Square	Seminole	1959	8,800	Aug-2007	\$65.34	
Central Avenue Center	St. Petersburg	1925	9,200	Aug-2007	\$133.70	
Fourth North Pavilion	St. Petersburg	2005	6,377	Aug-2007	\$482.20	6.59%
Bahia Vista	Sarasota	1990	8,180	Aug-2007	\$183.37	
Winter Haven Corners	Winter Haven	2005	23,434	Jul-2007	\$243.24	7.50%
Arsdale Center	Oviedo	1990	8,743	Jul-2007	\$114.38	
Park Plaza	Longwood	1966	12,000	Jul-2007	\$183.33	
Lake Mary Center	Lake Mary	1998	14,016	Jul-2007	\$374.57	6.70%
Hurst Center	Orlando	1963	13,879	Jul-2007	\$37.38	
Game Stop/Movie Stop Retail	Tampa	2006	7,966	Jul-2007	\$433.09	6.76%
Washington Retail	Titusville	1963	6,036	Jul-2007	\$98.58	
Seminole Center	Seminole	2000	5,324	Jul-2007	\$151.07	
Miami Center	Venice	1925	5,853	Jul-2007	\$205.02	
5th Avenue Retail	St. Petersburg	1990	5,834	Jun-2007	\$113.99	

5,000-25,000 SF Sales	City	Year Built	Size (SF)	Sale Date	Price /SF	Cap Rate
Dale Mabry Retail	Tampa	1948	9,148	Jun-2007	\$104.67	
Dixie Oaks Plaza	Titusville	1964	9,300	Jun-2007	\$79.03	8.00%
Bunker Hill Center	Orlando	1985	10,299	Jun-2007	\$135.94	8.57%
Dahlia Center	Orlando	1955	6,822	Jun-2007	\$89.42	
MacDill-Bayshore Plaza	Tampa	1986	21,992	Jun-2007	\$140.96	8.47%
Bay Plaza	Largo	1974	5,472	Jun-2007	\$167.21	
Pasco Building	Lutz	1974	22,265	Jun-2007	\$46.87	
Domino's Plaza	Largo	1977	6,000	Jun-2007	\$105.33	
Time Square Center	West Melbourne	1988	19,351	May-2007	\$56.84	
Colonial Park Heathrow	Lake Mary	2002	6,431	May-2007	\$283.16	
Bradenton Commons	Bradenton	1990	23,714	May-2007	\$156.03	7.59%
Stack Village	Melbourne	2004	5,128	May-2007	\$302.26	
SR 46 Retail	Sanford	1973	14,125	May-2007	\$92.04	
Hills Center	Lakeland	1953	5,347	May-2004	\$102.86	
Columbia Retail	Kissimmee	2006	13,570	May-2007	\$200.81	
Bronson Center	Kissimmee	1987	11,730	May-2007	\$118.93	9.79%
Bell Shoals Retail	Valrico	1991	9,262	May-2007	\$180.85	
Countryside Plaza	Clearwater	1980	17,600	May-2007	\$102.27	7.34%
Live Oak Retail	Tampa	2005	9,800	Apr-2007	\$357.14	7.50%
Auburndale Center	Auburndale	2004	13,568	Apr-2007	\$280.07	
Michigan Center	Kissimmee	1999	12,946	Apr-2007	\$139.04	
French Center	Sanford	1951	18,490	Apr-2007	\$31.91	
Horatio Center	Maitland	1961	6,985	Apr-2007	\$178.95	
Washington Center	Sarasota	1958	11,880	Apr-2007	\$105.22	
Ulmerton Center	Largo	1980	10,674	Apr-2007	\$82.63	
Goldenrod Center	Orlando	1987	9,014	Apr-2007	\$159.47	7.00%
MLK JR Center	Tampa	1957	6,954	Apr-2007	\$143.80	
North A1A Shopping Center	Satellite Beach	1957	16,125	Apr-2007	\$221.40	8.68%
Highland Center	Melbourne	1955	9,070	Apr-2007	\$66.15	
CR 39 Center	Plant City	1975	7,081	Mar-2007	\$151.81	
Stiles Plaza	Tampa	1984	7,136	Mar-2007	\$233.24	
Bayside Center	Palm Bay	2006	10,465	Mar-2007	\$258.00	
Clermont Regional Shoppes	Clermont	2006	7,758	Mar-2007	\$338.36	
Park & Shop	Sanford	1968	10,961	Mar-2007	\$82.11	
Shoppes of Southland	Orlando	2006	22,000	Mar-2007	\$171.14	7.43%
Shoppes at Live Oak	Tampa	2006	11,750	Mar-2007	\$348.94	6.50%
Bloomington Center	Tampa	2004	9,800	Mar-2007	\$149.49	
Wickham Center	Melbourne	1980	17,472	Mar-2007	\$50.08	
Washington Retail	Sarasota	1996	12,135	Mar-2007	\$152.45	
Pasco Center	Hudson	1979	7,000	Mar-2007	\$89.29	9.23%
7Star Center	Safety Harbor	1962	5,855	Mar-2007	\$150.30	
Pineapple Center	Sarasota	1946	5,991	Mar-2007	\$300.45	
Oak Park Plaza	Cocoa	1986	17,820	Feb-2007	\$44.89	
Shoppes at Wickham	Melbourne	2005	10,240	Feb-2007	\$227.54	
Carrollwood Oaks	Tampa	1984	23,197	Feb-2007	\$262.97	6.59%
Wickham Park	Melbourne	1996	6,000	Feb-2007	\$166.67	
Kings Ridge Village	Clermont	2006	16,825	Feb-2007	\$288.26	7.16%
Boardwalk Plaza	Oviedo	2006	8,412	Feb-2007	\$320.97	7.00%
West Oaks Square	Ocoee	1999	20,600	Feb-2007	\$277.18	7.43%
Jackson Hewitt Plaza	Sarasota	1987	16,000	Feb-2007	\$206.25	10.15%
4th Street Retail	St. Petersburg	1951	8,366	Feb-2007	\$134.71	
Venwar Center	Venice	1968	14,754	Jan-2007	\$84.72	
Trinity Oaks	New Port Richey	2006	11,280	Jan-2007	\$367.97	6.75%
Bal Bay Center	Sarasota	1988	11,820	Jan-2007	\$181.90	
The Old Post Office Shops	Englewood	1958	9,199	Jan-2007	\$74.46	
Main Street Retail	Tavares	1924	6,758	Jan-2007	\$122.82	
Curry Ford Commons	Orlando	2006	13,811	Jan-2007	\$325.83	7.29%
511 Franklin	Tampa	1962	21,000	Jan-2007	\$115.48	
Merritt Island Center	Merritt Island	1962	16,304	Jan-2007	\$125.74	
Traci Keychain	Palmetto	1925	7,020	Jan-2007	\$85.47	
5,000-25,000 SF Sale Indicators	Minimum	1904	5,128		\$31.91	6.20%
	Maximum	2008	23,800		\$556.25	10.15%
	Average	1980	11,234		\$178.09	7.49%
	Median	1986	9,800		\$142.60	7.30%

25,000-50,000 SF Sales	City	Year Built	Size (SF)	Sale Date	Price /SF	Cap Rate
Lockwood Village	Sarasota	1987	32,138	Feb-2008	\$109.68	
Int. Towne Discount Center	Orlando	1986	35,518	Feb-2008	\$363.47	7.00%
The Shoppes at Pineda Ridge	Melbourne	2006	29,906	Dec-2007	\$248.22	7.22%
Buenaventura Lakes	Kissimmee	1998	27,000	Dec-2007	\$27.78	
Summerfield Shoppes	Riverview	2001	40,000	Nov-2007	\$176.25	7.10%
Largo Bazaar	Largo	1985	26,632	Nov-2007	\$112.65	7.00%
Freddy's Plaza	Seminole	1973	34,662	Oct-2007	\$80.78	
3rd Street Shopping Center	Winter Haven	1923	35,385	Oct-2007	\$62.17	8.00%
Fowler Shopping Center	Tampa	1979	27,319	Oct-2007	\$140.93	8.60%
Colonial Center	Orlando	2003	45,542	Sep-2007	\$108.98	
Washington Shores Plaza	Orlando	1997	42,370	Jun-2007	\$107.39	7.60%
Albertson's Shopping Center	Ocoee	1993	41,456	Jun-2007	\$103.72	
Park Isles Plaza	Nokomis	1961	33,306	May-2007	\$81.07	
Ocoee Plaza	Ocoee	1961	48,207	May-2007	\$78.83	
Lake Buena Vista Plaza	Orlando	1991	30,730	May-2007	\$382.36	
Sweetbay Center	Tampa	1997	47,989	Apr-2007	\$132.11	7.14%
Bloomington Commons	Brandon	2006	27,575	Apr-2007	\$301.00	7.70%
Shoppes of Merritt Island	Merritt Island	1986	37,268	Apr-2007	\$87.21	
International Outlet	Orlando	1985	32,400	Apr-2007	\$237.19	8.00%
Dale Mabry Center	Tampa	1989	33,278	Mar-2007	\$216.36	
International Drive Center	Orlando	1984	33,863	Mar-2007	\$168.33	6.61%
Centre at Suntree	Melbourne	1992	49,951	Feb-2007	\$74.07	
Winn Dixie Center	Winter Garden	2002	44,742	Feb-2007	\$116.22	
Webb's Plaza	St. Petersburg	1987	45,888	Feb-2007	\$91.53	
25,000-50,000 SF Indicators	Minimum	1923	26,632		\$27.78	6.61%
	Maximum	2006	49,951		\$382.36	8.60%
	Average	1986	36,797		\$150.32	7.45%
	Median	1988	35,024		\$111.17	7.22%

Over 50,000 SF Sales	City	Year Built	Size (SF)	Sale Date	Price /SF	Cap Rate
Centre Point Commons	Bradenton	2006	119,313	Apr-2008	\$293.35	6.29%
Poinciana Town Center	Poinciana	1993	68,403	Jan-2008	\$50.48	
Florida Center	Lakeland	1985	56,525	Jan-2008	\$61.92	
Manatee Town Center	Bradenton	1990	80,013	Jan-2008	\$122.48	6.81%
Sunshine Plaza	Lehigh Acres	1987	111,189	Jan-2008	\$79.92	7.95%
Colony Crossings	Tampa	1989	117,176	Dec-2007	\$149.66	
Millennia Plaza Phase I	Orlando	2001	252,764	Nov-2007	\$154.15	
Curry Ford East	Orlando	1980	75,500	Oct-2007	\$81.89	
Merritt Square Mall	Merritt Island	1970	804,000	Oct-2007	\$104.48	6.70%
Crystal Lake Plaza	Orlando	1987	51,920	Sep-2007	\$70.78	
Hillsborough Galleria	Tampa	1989	121,887	Sep-2007	\$24.61	
Lake Walden Square	Plant City	1992	261,897	Sep-2007	\$87.82	4.00%
Royal Oaks Center	Valrico	1989	89,201	Sep-2007	\$155.27	7.50%
Oneco Square	Bradenton	1982	128,536	Sep-2007	\$73.91	5.26%
Highland Center	Clearwater	1971	56,000	Aug-2007	\$48.55	
Shoppes of South Semoran	Orlando	1986	101,535	Aug-2007	\$142.81	7.50%
Hiawassee Plaza	Orlando	1983	56,184	Aug-2007	\$71.19	
Countryside Center	Clearwater	1982	242,000	Jul-2007	\$198.35	6.25%
Jacaranda Plaza	Venice	1974	103,862	Jul-2007	\$52.95	
Villaggio of Winter Springs	Winter Springs	2005	50,528	Jul-2007	\$176.14	8.39%
Hidden Plaza	Orlando	1989	101,681	Jul-2007	\$59.01	



Over 50,000 SF Sales	City	Year Built	Size (SF)	Sale Date	Price /SF	Cap Rate
Northgate Shopping Center	Tampa	1955	75,495	Jul-2007	\$192.30	5.73%
University Walk	Sarasota	2002	93,045	Jul-2007	\$170.51	
Town Center	Lakeland	1964	304,000	Jun-2007	\$105.26	7.00%
Kmart Plaza	Sanford	1973	143,310	Jun-2007	\$48.85	9.00%
Amazon Village Mall	Orlando	1983	108,259	Jun-2007	\$75.74	
Columbia Promenade	Kissimmee	2000	65,883	May-2007	\$139.09	
Wekiva Riverwalk	Apopka	1989	220,157	May-2007	\$123.55	7.60%
Twin Oaks Plaza	Gibsonton	1974	65,000	May-2007	\$33.08	
International Shoppes	Orlando	1986	72,000	May-2007	\$173.61	7.50%
Starlight Plaza	Seminole	1981	51,634	May-2007	\$117.17	7.20%
Oaks Plaza	Sarasota	1998	131,809	May-2007	\$111.59	6.90%
Colonial at Bear Lake	Apopka	1984	131,655	Apr-2007	\$156.47	7.46%
Time Square Plaza	Longwood	1984	70,448	Apr-2007	\$87.65	7.08%
Lake Mary Village	Lake Mary	1987	100,088	Apr-2007	\$166.17	6.30%
Brandon Centre South	Brandon	1987	133,627	Apr-2007	\$202.35	
Shoppes of Amberly	Tampa	1990	92,158	Apr-2007	\$146.49	7.27%
Cypress Point Center	Clearwater	1983	166,933	Mar-2007	\$146.77	6.00%
Town Plaza	St. Petersburg	1968	66,592	Mar-2007	\$90.10	
Eustis Square	Eustis	1983	126,791	Mar-2007	\$56.00	
Tuskawilla Bend Center	Oviedo	1994	83,377	Mar-2007	\$142.13	7.30%
Westgate Plaza	Tampa	1986	100,200	Mar-2007	\$120.76	6.60%
Bloomington Plaza	Brandon	1987	83,192	Mar-2007	\$85.65	
Trouble Creek Square	New Port Richey	1978	81,281	Mar-2007	\$72.59	
Four Corners Center	Davenport	2003	61,421	Feb-2007	\$191.27	
Casselberry Exchange	Casselberry	1999	124,707	Feb-2007	\$202.47	5.71%
University Mall	Tampa	1974	1,132,905	Feb-2007	\$131.52	
Cross Roads Center	Melbourne	1992	107,000	Feb-2007	\$110.05	
Orlando Square	Orlando	2004	190,884	Jan-2007	\$261.52	
Oak Grove Shoppes	Altamonte Springs	1983	176,619	Jan-2007	\$169.49	
Cocoa Commons	Cocoa	2001	75,120	Jan-2007	\$179.71	
Corsica Square	Miami	2006	59,800	2007	\$324.41	6.12%
Township Plaza	Coconut Creek	1990	84,000	2007	\$144.04	
Paraiso Parc	Pembroke Pines	2006	88,000	2007	\$443.18	5.65%
Kendall Mall	Miami	1985	278,000	2007	\$318.35	5.50%
Coral Springs II	Coral Springs	1988	167,000	2007	\$135.33	
Abacoa Town Center	Jupiter	2000	91,000	2007	\$131.87	
Office Max Plaza	Plantation	1975	135,000	2007	\$177.71	
Flagler Park Plaza	Miami	1990	350,000	2007	\$271.43	5.00%
Lakeside Town Shops	Davie	2006	80,000	2007	\$350.00	6.25%
North Hills Square	Coral Springs	1997	64,000	2007	\$176.68	
Pineapple Commons	Stuart	2005	250,000	2007	\$175.20	6.15%
Wellington Green Square	Wellington	2006	92,000	2007	\$407.60	5.80%
Shoppes of Logger's Run	Boca Raton	1985	107,000	2007	\$209.35	7.00%
Fountains of Miramar	Miramar	2005	140,000	2007	\$280.36	5.90%
Legacy Place	Palm Beach Gardens	2006	427,000	2007	\$421.55	
Berry Town Center	Davenport	2005	99,000	2007	\$252.52	
Shoppes of Sebastian	Sebastian	2005	54,500	2007	\$188.07	6.40%
Main Street at Hampton Lakes	Tampa	2006	116,000	2007	\$286.20	6.85%
Over 50,000 SF Indicators	Minimum	1955	50,528		\$24.61	4.00%
	Maximum	2006	1,132,905		\$443.18	9.00%
	Average	1989	147,363		\$158.89	6.61%
	Median	1989	101,535		\$144.04	6.65%

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About Our Firm

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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: CB Richard Ellis, Costar, Cushman & Wakefield, Marcus & Millichap, The Tampa Tribune, The University of Florida, Florida Trend, The Maddux Report and Beshears & Associates Market Research Team.