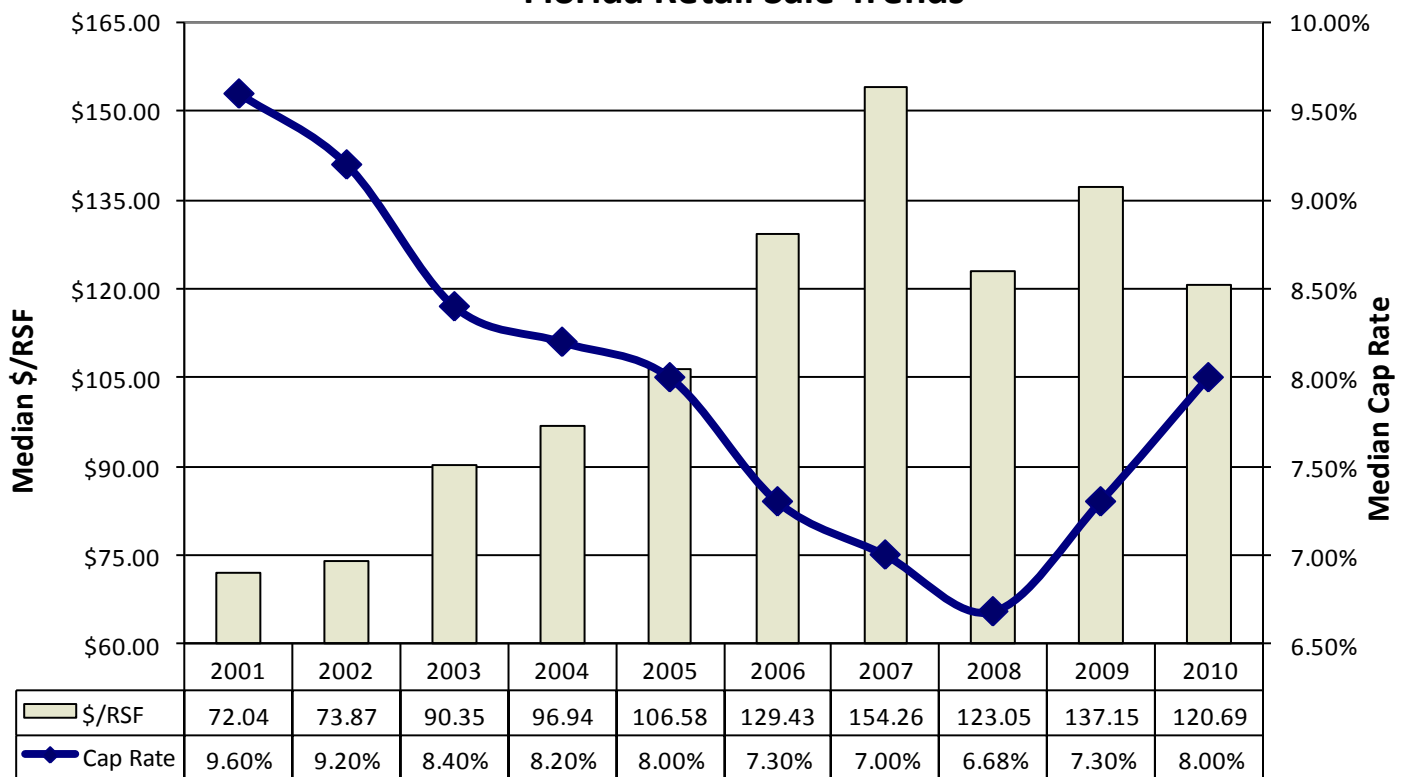




First Quarter 2011 Shopping Center Newsletter

We researched 86 shopping center sales occurring in Florida in 2010. These properties were larger than 20,000 square feet. The overall sale prices ranged from \$20.90 - \$276.87 with a median of \$120.69 per square foot, and capitalization rates range from 5.70% - 12.00% with a median of 8.00%. There were 30 Publix-anchored sales that occurred in 2010. The Publix-anchored shopping centers are considered to be the gold standard of retail in the State of Florida and are the most actively sought-after retail investment by investors. These same Publix-anchored centers achieved sale prices at a median of \$156.85 per square feet, a clear premium over the other anchor-type shopping centers.

Florida Retail Sale Trends



In the chart above, we have compiled information from previous newsletters and from our market research, which shows capitalization rates at 9.60% in 2001, falling to 8.00% in 2005, before reaching their low point in 2008 of 6.68%. In 2009, capitalization rates were back up to 7.30%, and in 2010 have a median of 8.00%. The median price per rentable square foot continues to rise. In 2001, it was at \$72.04 per square foot, steadily rising to \$154.26 per square foot in 2007 before falling to its current level of \$120.69 per square foot. Similar to capitalization rates, the median sale price per square foot is back between 2005 – 2006 levels.

Looking at the 86 sales listed in our survey, 30 were Publix-anchored, 14 were anchored by other grocery stores, and 22 were anchored by big boxes.

Publix-anchored shopping centers had capitalization rates that ranged from 5.70% - 9.25% with a median of 7.50%; a full 50 basis points lower than the combined median of all the shopping centers, and 100 to 150 basis points lower than Winn Dixie and Sweetbay anchored centers.

There were a total of 14 non-Publix, grocery-anchored shopping center sales, and they exhibited significantly lower prices per rentable square foot, and had higher capitalization rates. Winn Dixie, Sweetbay, and other grocery anchors such as Save-A-Lot ranged from a low of \$23.90 to a high of \$157.00 per rentable square foot, but had medians in the \$45.00-\$60.00 a rentable square foot range.

2010 Florida Retail Sale Summary

	\$ Per Rentable SF			Capitalization Rate		
	Low	High	Median	Low	High	Median
Publix Anchored Center	\$61.55	\$276.87	\$156.85	5.70%	9.25%	7.50%
Winn Dixie Anchored Center	\$25.20	\$113.98	\$44.96	8.00%	9.00%	8.50%
Sweetbay Anchored Center	\$23.90	\$125.47	\$57.45	7.20%	10.00%	9.06%
Other Grocery Anchor Center	\$27.37	\$157.00	\$61.19	11.07%	12.00%	11.54%
Big Box Anchor	\$25.19	\$242.99	\$106.10	6.90%	12.00%	8.10%
Un anchored Center	\$30.53	\$261.51	\$85.60	6.50%	10.00%	8.07%
All Centers	\$23.90	\$296.87	\$120.69	5.70%	12.00%	8.00%

Source: Costar; Plaza Advisors; Beshears & Associates market research

There were 22 big box-anchored shopping centers, anchored by stores such as Borders, Staples, Bed, Bath & Beyond, Sports Authority, and Office Depot. These same 22 shopping centers had a median capitalization rate of 8.10% and a median sale price of \$106.10 a foot. Finally, unanchored shopping centers, of which there were 20 in the data set, had a median of \$85.60 of foot and had a median capitalization rate of 8.07%.

About Beshears & Associates

Beshears & Associates is a commercial real estate appraisal firm located in Tampa, Florida. In 2010 our firm completed over 650 properties throughout the State of Florida, for special servicers, life insurance companies, federal agencies, and lending institutions. We publish a monthly newsletter on Florida commercial real estate. If you know of someone who would like to be added to our mailing list or if you have any questions about our services please contact David Beshears.



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2010 FLORIDA SHOPPING CENTER SALES

Property Name	Anchors	Property City	Bldg SF	Sale Date	\$/RSF	Cap Rate
Village Commons	Publix	West Palm Beach	209,568	Dec-10	122.63	
Westgate Plaza	Bealls Outlet, Big Lots	Temple Terrace	111,000	Oct-11	48.00	
Whiskey Park North Plaza	Unanchored	Tampa	36,021	Dec-10	624.64	
Palm Beach Gardens Center	LA Fitness	Palm Beach Gardens	104,485	Dec-10	126.81	8.80%
Shops at Verandah	Publix	Fort Myers	93,000	Dec-10	102.15	
Colonial Square	Kohl's	Fort Myers	272,358	Nov-10	101.34	7.69%
Shops at Village Walk	Publix	Fort Myers	78,835	Nov-10	136.99	8.08%
Publix Shopping Center	Publix	Mount Dora	72,780	Nov-10	198.47	
Madeira Beach Shopping Center	Publix	Madeira Beach	80,167	Nov-10	99.42	
Loch Leven Plaza	Publix	Mount Dora	77,000	Nov-10	187.60	7.37%
Carrollwood Square	Publix	Tampa	59,458	Oct-10	155.07	
SOHO Plaza	Unanchored	Tampa	20,540	Oct-10	258.03	8.00%
Southdale Shopping Center	Publix	West Palm Beach	92,227	Oct-10	140.14	7.00%
Mirasoil Walk	Publix	Palm Beach Gardens	140,304	Oct-10	243.76	6.50%
Park Chang Stores	Unanchored	Orlando	20,333	Sep-10	63.94	8.00%
Northside Shopping Center	Presidente Supermarket	Miami	475,579	Sep-10	37.85	12.00%
Mayfair in the Grove - West Bldg	Bath & Body Works	Coconut Grove	267,175	Sep-10	14.157	
Shoppes At Monarch Lakes	Publix	Miramar	64,020	Sep-10	164.01	6.45%
Country Walk Plaza	Publix	Miami	100,229	Sep-10	276.87	5.91%
Shops at Foxwood	Publix	Ocala	78,660	Sep-10	184.34	8.00%
Kohl's & Petsmart	Kohl's, Petsmart	Port Charlotte	108,087	Sep-10	104.08	8.10%
Oak Station	Sears	Marianna	17,1509	Sep-10	25.19	10.20%
Neapolitan Way	Publix	Naples	137,636	Sep-10	174.37	6.80%
Pablo Plaza	HomeGoods, Marshalls	Jacksonville Beach	15,1660	Aug-10	127.51	7.75%
Westbird Shopping Center	Publix	Miami	99,864	Aug-10	175.74	6.30%
Lara Design Row	Unanchored	Coral Springs	102,271	Aug-10	70.89	
Asbury Commons	Winn Dixie	Green Cove Springs	55,273	Aug-10	113.98	9.00%
Bealls Plaza	Bealls Outlet	Zephyrhills	109,000	Aug-10	46.01	9.00%
Riverplace Shopping Center	Bealls, T J Maxx, Steinmart	Jacksonville	258,259	Aug-10	137.69	8.00%
Florida Federal Plaza	Save A Lot	St Petersburg	28,326	Aug-10	70.61	
Shops at Silverleaf	Publix	Parrish	65,106	Aug-10	172.80	
Saddle Club Shops of Wellington	Duda Farm Fresh	Wellington	47,309	Aug-10	152.19	
Oasis Gate	Michaels, Pet Supermarket	Plantation	70,416	Aug-10	46.86	
Mandarin Crossing	Unanchored	Jacksonville	20,375	Aug-10	169.08	9.20%
Dora Canal Plaza	Unanchored	Tavares	21,736	Aug-10	32.20	
St. Cloud West Publix	Publix	St. Cloud	78,820	Jul-10	118.79	9.25%
Lake City Commons	Publix	Lake City	66,510	Jul-10	158.62	8.30%
Driftwood Plaza	Unanchored	Jupiter	37,628	Jul-10	174.07	
Sunshine Square	Publix, Bealls	Boynton Beach	152,944	Jun-10	130.77	
The Village at Hunter's Creek	Unanchored	Winter Park	25,224	Jun-10	30.53	
Turtle Crossing Plaza Bldgs A, B & C	Unanchored	Punta Gorda	28,796	Jun-10	38.20	
Plymouth Center	Sweetbay	Fort Myers	44,769	Jun-10	63.17	9.01%
Traditions Village Center	Publix	Port St. Lucie	102,421	Jun-10	193.59	7.75%
The Landings at Tradition	Bed, Bath Beyond, Old Navy	Port St. Lucie	498,332	Jun-10	108.12	8.00%
Keystone Crossing Shopping Center	Sweetbay	Odessa	48,417	Jun-10	125.47	9.10%
Conquistador Shopping Center	Food Star	Hialeah	52,547	Jun-10	157.00	
Crossroads Square	Office Depot, Dollar General	Jacksonville	174,220	Jun-10	56.54	12.00%
Visionworks Plaza	Visionwork	Tampa	34,256	Jun-10	72.98	
Brandywine	Winn Dixie	Deland	85,964	Jun-10	42.46	
Hitching Post Plaza	Unanchored	Naples	46,600	May-10	71.57	
Shoppes at Jupiter Yacht Club	Unanchored	Jupiter	23,150	May-10	77.75	
O'Reilly Auto Parts Center	Unanchored	Orange Park	28,000	May-10	100.61	10.05%
Homosassa Square	Sweetbay	Homosassa	85,448	May-10	51.73	10.00%
Riverside Market Square	Publix	Jacksonville	42,400	May-10	204.60	8.27%
Bayside Lakes	Publix	Palm Bay	70,070	May-10	143.07	7.40%
Navarro Center	Navarro	Miami	36,500	May-10	182.88	8.25%
Oakbrook Plaza	Winn Dixie	Ocala	110,112	Apr-10	25.20	8.00%
Springs Plaza	Publix	Homosassa	67,162	Apr-10	99.76	
Boulevard Shoppes	Unanchored	Oakland Park	99,722	Apr-10	143.90	8.00%
Veranda Shoppes	Publix	Plantation	44,888	Apr-10	260.09	8.20%
Pelican Professional Place	Unanchored	Naples	30,004	Apr-10	79.99	
Mega Play Plaza	Ruby Tuesday	Kissimmee	29,400	Apr-10	72.69	10.00%
Hialeah Gardens Plaza	Navarro	Hialeah	35,560	Mar-10	188.39	8.54%
Winter Haven Square	Publix	Winter Haven	65,000	Mar-10	89.23	
4300 Plaza	Unanchored	Fort Lauderdale	25,678	Mar-10	151.88	8.14%
Destin City Market	Unanchored	Destin	24,660	Mar-10	113.54	
Forum Plaza	Unanchored	Lauderhill	43,046	Mar-10	60.40	
Boynton Commons (16 SC Portfolio)	Bed, BB, Sports Authority	Boynton Beach	210,000	Mar-10	165.71	7.50%
Universal Plaza (16 SC Portfolio)	CVS	Lauderhill	55,558	Mar-10	242.99	7.50%
Bird 74 Shopping Center	Unanchored	Miami	21,868	Mar-10	203.49	8.20%
Sand Lake Corners (16 SC Portfolio)	Staples	Orlando	197,700	Mar-10	90.04	7.50%
Sarasota Pavilion (16 SC Portfolio)	Publix, Bed Bath Beyond	Sarasota	324,211	Mar-10	131.13	7.50%
Gateway Mall (16 SC Portfolio)	Publix	St. Petersburg	231,106	Mar-10	101.68	7.50%
Paradise Place (16 SC Portfolio)	Publix	West Palm Beach	74,000	Mar-10	163.51	7.50%
Valrico Square	Winn Dixie	Valrico	126,413	Mar-10	47.46	
Gulfport Plaza Shopping Center	Save A Lot	Gulfport	42,114	Feb-10	27.37	
Biscayne Retail Center	Borders	Aventura	75,000	Feb-10	203.33	6.90%
Pleasant Hill Commons	Publix	Kissimmee	70,642	Feb-10	175.18	8.30%
Northside Plaza	Food Town	Lakeland	32,840	Feb-10	51.77	110.7%
University Plaza	Publix	Winter Park	95,862	Feb-10	61.55	
Marquesa Plaza	Unanchored	Naples	120,607	Jan-10	91.21	
Town N' Country Promenade	Bealls	Tampa	134,463	Jan-10	57.64	8.86%
Sorbara Market Square	Unanchored	Palm City	79,803	Jan-10	78.27	
The Stirling Town Center	Unanchored	Cooper City	53,857	Jan-10	261.51	6.50%
Center of Bonita Springs	Publix, Bealls	Bonita Springs	310,000	Jan-10	122.58	5.70%
Columbus Plaza	Sweetbay	Tampa	117,137	Jan-10	23.90	7.20%

Source: CoStar; Beshears & Associates market research.