



BESHEARS & ASSOCIATES COMMERCIAL PROPERTY ANALYSTS

Mid Year Review — 2007

In the latest edition of our newsletter, we are reporting sales for apartment, office, retail and industrial facilities throughout Hillsborough, Manatee, Pinellas, Pasco, Polk, Orange, Osceola, Sarasota, and Seminole Counties. These sales occurred between January, 2007 to June, 2007.

Apartment Sales—We have tracked 42 apartment sales. Specifically, these sales range in price from \$14.24 per square foot to \$163.12 per square foot, with an average sale price of \$73.00 per square foot and a median sales price of \$69.25 per square foot. On a per unit basis the sales ranged from \$14,453 per unit to \$158,021 per unit with an average sale price of \$69,941 per unit and a median sales price of \$61,750 per unit. The overall capitalization rates range from 4.50 percent to 10.20 percent with an average capitalization rate of 7.05 percent and a median capitalization rate of 6.60 percent.

Apartment-to-Condominium conversions started locally in the late 1990's and heated up in late 2004 as some developers saw a way to get around high land costs and offer more affordable homes. Units at some apartment complexes, particularly the higher end ones, sold out quickly. By 2005, the conversions led to a shortage of apartments as 120,000 rental units (within the 5 major Florida markets) were turned into condos, and the occupancy rate at the remaining apartment complexes swelled to 98.00 percent in some markets. There is little doubt that the condo conversion frenzy is over, and undoubtedly condominiums will continue returning to the market as rentals in the near future. The purchase of apartments for conversion to condominiums kicked into high gear in mid-2005, an important point on the timeline as the local for-sale housing markets in Florida were just reaching their peaks. Since the housing market began losing steam after this point, apartments purchased for conversion after mid-2005 appear to be the most susceptible to being returned to rental stock, thereby negatively affecting apartment vacancy.

Apartment Comparable Sales Summary

	Minimum	Maximum	Average	Median
Price Per Unit	\$14,453	\$158,021	\$69,941	\$61,750
Price Per SF	\$14.24	\$163.12	\$73.00	\$69.25
Cap Rate	4.50%	10.20%	7.05%	6.60%

Office Sales (over 10,000 square feet)—We have tracked 52 office sales. Specifically, these sales range in price from \$19.89 per square foot to \$422.06 per square foot, with an average sale price of \$171.46 per square foot and a median sales price of \$162.35 per square foot. The overall capitalization rates range from 5.50 percent to 9.30 percent with an average capitalization rate of 7.11 percent and a median capitalization rate of 6.95 percent.

While both the Tampa Bay and Orlando Office markets continue to report strong results, the Orlando market is receiving all the attention. The *Wall Street Journal* ranked Orlando 7th in Business Vitality. Specifically, Orlando is considered a high-tech hub, according to AEA's Cyberstates 2007 Report, as there are over 4,600 high-tech companies within the Orlando metro area. Orlando is also increasingly being considered as an expansion location for international companies, as reported by the Economic Development Commission. Research experts such as Torto Wheaton and Real Capital analytics predict increasing job growth and tenant demeanor continuing to stimulate Orlando's office market performance.

Office Comparable Sales Summary

	Minimum	Maximum	Average	Median
Size (SF)	10,039	552,080	72,962	28,557
Price Per SF	\$19.89	\$422.06	\$171.06	\$162.35
Cap Rate	5.50%	9.30%	7.11%	6.95%

Industrial Sales (over 15,000 square feet)—We have tracked 58 industrial sales. Specifically, these sales range in price from \$19.50 per square foot to \$270.11 per square foot, with an average sale price of \$78.31 per square foot and a median sales price of \$72.53 per square foot. The overall capitalization rates range from 5.90 percent to 8.20 percent with an average capitalization rate of 7.08 percent and a median capitalization rate of 6.75 percent.

The Tampa Bay industrial market remains strong during the first half of 2007 with increasing rental rates, positive absorption and a near record low vacancy rates. Specifically, the overall weighted asking rental rate currently is \$7.06 per square foot, triple net with increasing operating expenses ranging from \$1.50 to \$2.00 per square foot. The Airport submarket contains the largest gain with rental rate increasing 36.00 percent from mid year 2006. Regarding individual product types manufacturing space experienced an increase, ending mid year at a rental rate of \$6.94 per square foot, triple net, up 0.29 percent from mid year 2006. Meanwhile, the average asking rate for flex space remained high at \$9.33 per square foot, triple net. The Tampa Bay market experienced a positive net absorption during the second quarter bringing the year-to-date absorption to over 600,000 square feet. Additionally, over 2 million square feet of new construction is underway half way through 2007, with another million square feet in various stages of planning. Given the high demand in the Tampa Bay industrial market, many of these buildings are being leased before they are completed.

The Orlando industrial market remains strong with increasing rental rates, low vacancy rates and a positive net absorption. Specifically, at mid year 2007, the average rental rate for all blended product types is \$6.68 per square foot, triple net, which is slightly higher than mid year 2006. Currently, there are 1.6 million square feet under construction and over 2.3 million square feet in various planning stages. To date over 642,278 square feet of new product has already been delivered to the market.

Industrial Comparable Sales Summary				
	Minimum	Maximum	Average	Median
Size (SF)	16,745	410,000	67,756	50,000
Price Per SF	\$19.50	\$270.11	\$78.31	\$72.53
Cap Rate	5.90%	8.20%	7.08%	6.75%

Retail Sales— We have tracked 49 single tenant retail sales. Specifically, these sales range in price from \$42.88 per square foot to \$1,720 per square foot, with an average sale price of \$376.10 per square foot and a median sales price of \$297.88 per square foot. The overall capitalization rates range from 6.20 percent to 8.50 percent with an average capitalization rate of 7.13 percent and a median capitalization rate of 7.00 percent. Additionally, we have tracked 74 multi tenant retail sales. Specifically, these sales range in price from \$43.40 per square foot to \$880.02 per square foot, with an average sale price of \$204.95 per square foot and a median sales price of \$159.74 per square foot. The overall capitalization rates range from 5.70 percent to 8.00 percent with an average and median capitalization rate of 7.00 percent.

The Tampa Bay and Orlando retail market outlooks remain favorable as of mid year 2007, as the slowdown in employment growth is offset by reduced construction activity. A cooling housing market has curbed the construction of neighborhood-community centers, leaving developer's to focus largely on pre-leased lifestyle centers. This shift will alleviate some of the metrowide vacancy rates, as lifestyle centers tend to come on line with lower vacancy rates. However, both markets are expected to deliver more product during 2007 as compared to 2006. Specifically, the Tampa Bay market will deliver 2.2 million square feet by year end a 1.70 percent increase from 2006 while the Orlando market is expected to deliver approximately 2.4 million square feet of retail space up from the 1.8 million square feet delivered in 2006.

Single Tenant Retail Sales Summary					Multi Tenant Retail Sales Summary				
	Minimum	Maximum	Average	Median		Minimum	Maximum	Average	Median
Size (SF)	843	116,442	11,036	5,043	Size (SF)	2,631	1,317,401	59,211	16,565
Price/SF	\$42.88	\$1,720	\$376.10	\$297.88	Price/SF	\$43.40	\$880.02	\$204.95	\$159.74
Cap Rate	6.20%	8.50%	7.13%	7.00%	Cap Rate	5.70%	8.00%	7.00%	7.00%



Name	City	Year Built	Units	Sale Date	Price /Unit	Price/SF	Cap Rate
Ashley Oaks	Tampa	1965	130	Jun-2007	\$31,346	\$46.05	
Fountain Square	Lakeland	1972	148	May-2007	\$65,203	\$62.66	6.60%
Chelsea Place	Tampa	1972	10	May-2007	\$130,000	\$77.37	
Summer Wind Apartments	Winter Park	1973	304	May-2007	\$77,303	\$79.51	7.70%
Brookside Apartments	Tampa	1973	354	May-2007	\$50,141	\$55.53	6.60%
Hampton Court Apartments	Orlando	1980	64	May-2007	\$61,000	\$74.11	7.00%
South Ridge	Orlando	1971	324	May-2007	\$40,586	\$53.64	6.00%
Brentwood Place	Temple Terrace	1974	180	May-2007	\$58,333	\$58.80	6.00%
15th Street Apartments	Tampa	1963	32	May-2007	\$51,250	\$69.44	7.90%
Southern Oaks	Tampa	1970	123	Apr-2007	\$48,780	\$57.01	7.00%
Bluff Terrace Apartments	Melbourne	1925	12	Apr-2007	\$44,000	\$101.01	
Watermark Apartments	Riverview	1990	204	Apr-2007	\$80,025	\$71.73	6.50%
Rio Grand Apartments	Orlando	1972	188	Apr-2007	\$71,011	\$62.58	
Lake Howard Heights	Winter Haven	1979	130	Apr-2007	\$44,114	\$54.61	
Oasis of Tampa	Tampa	1969	100	Apr-2007	\$62,500	\$59.87	
Glenbrook Apartments	Palm Bay	2003	171	Apr-2007	\$120,710	\$108.58	
Korman at River Chase	Temple Terrace	1988	776	Apr-2007	\$88,531	\$99.52	
Alicia Apartments	Tampa	1984	20	Apr-2007	\$102,500	\$105.76	
Agora Place	Palm Bay	1987	12	Apr-2007	\$58,333	\$65.49	9.20%
Agora Place II	Palm Bay	1985	7	Apr-2007	\$42,857	\$53.50	10.20%
The Gatherings	Orlando	1999	96	Mar-2006	\$158,021	\$119.62	
Chowder Bay	Orlando	1975	306	Mar-2007	\$56,209	\$69.06	
Ohio Apartments	Tampa	1972	32	Mar-2007	\$31,122	\$35.46	
The Palms Apartments	Orlando	1973	256	Mar-2007	\$14,453	\$14.24	9.30%
Laurel Hills Apartments	Orlando	1973	105	Mar-2007	\$54,250	\$53.40	
Deerpath on the Lake	Tampa	1974	292	Mar-2007	\$74,500	\$80.53	5.80%
Renaissance Retirement	Sanford	1984	93	Mar-2007	\$68,817	\$74.67	9.10%
Rosa Apartments	Cocoa	1963	40	Feb-2007	\$38,750	\$55.22	
Retreat at Broadway	Brandon	2005	352	Feb-2007	\$107,813	\$97.61	5.50%
Normandy Park	Tampa	1971	144	Feb-2007	\$62,500	\$53.88	9.00%
Sundown Apartments	Orlando	2003	396	Feb-2007	\$82,525	\$100.27	5.00%
Westbury at Lake Brandon	Brandon	2002	366	Jan-2007	\$114,891	\$116.30	
Shamrock Apartments	Tampa	1980	28	Jan-2007	\$53,564	\$88.22	
Sailpoint Apartments	Sanford	1985	256	Jan-2007	\$76,656	\$84.30	
Apartments at River Oaks	Tampa	1974	227	Jan-2007	\$29,956	\$31.23	5.70%
Catalina Isle Apartments	Orlando	1973	88	Jan-2007	\$59,659	\$55.56	7.10%
Haines Apartments	Lake Alfred	1985	12	Jan-2007	\$42,500	\$50.27	
University Crossings	Tampa	1994	165	Jan-2007	\$104,242	\$88.87	6.40%
Royal Bay Apartments	Orlando	1974	165	Jan-2007	\$68,500	\$83.52	
Agnes Court	Orlando	1959	36	Jan-2007	\$127,778	\$163.12	4.50%
12th Street Apartments	Tampa	1980	12	Jan-2007	\$43,000	\$76.79	
Lincoln Square	Lakeland	1951	28	Jan-2007	\$139,286	\$45.14	
Apartment Indicators	Minimum	1925	7		\$14,453	\$14.24	4.50%
	Maximum	2005	776		\$158,021	\$163.12	10.20%
	Average	1977	162		\$69,941	\$73.00	7.05%
	Median	1974	130		\$61,750	\$69.25	6.60%

Name	City	Year Built	Size (SF)	Sale Date	Price /SF	Cap Rate
Fabri-Tech	Mulberry	1975	29,345	Jun-2007	\$60.32	
Technology Park	Lake Mary	1991	36,401	May-2007	\$96.15	
CPR International	Tampa	1981	25,200	May-2007	\$73.41	
4001 East Lake	Tampa	1960	50,000	May-2007	\$37.00	8.00%
Grant Building	Orlando	1959	16,745	May-2007	\$91.07	
Edgewater Commerce Center	Orlando	1986	64,000	May-2007	\$61.72	
Commercial Roofing	Tampa	1972	36,971	May-2007	\$47.13	
Goldenrod Buildings	Orlando	1990	28,860	May-2007	\$124.74	
UCF Stor All	Orlando	2004	64,118	Apr-2007	\$101.38	
Progress Building	West Melbourne	1985	39,546	Apr-2007	\$42.99	
Multi Tenant Warehouse	Melbourne	1959	20,342	Apr-2007	\$47.93	5.90%
Trail America Tire	Plant City	1984	25,000	Apr-2007	\$95.00	
Commerce Way	Longwood	1986	21,668	Apr-2007	\$113.07	
Single Tenant Warehouse	Plant City	1982	62,890	Apr-2007	\$27.03	
Benjamin Center Building 2	Tampa	1983	42,270	Apr-2007	\$80.00	
South Street Building	Titusville	1995	63,769	Apr-2007	\$91.11	
Sealy Mattress Building	Orlando	1973	122,700	Mar-2007	\$41.77	
R.C. Storage	Orlando	1998	70,830	Mar-2007	\$46.59	
Multi Tenant Industrial	Orlando	1989	65,397	Mar-2007	\$71.10	
Mills & Nebraska Lumber	Orlando	1950	33,320	Mar-2007	\$270.11	
Massaro Industrial	Tampa	1975	410,000	Mar-2007	\$52.13	
Custom Components	Tampa	2001	23,000	Mar-2007	\$75.13	
Valrico Mini Storage	Valrico	1977	24,000	Mar-2007	\$45.83	
Forsyth Road Warehouse	Winter Park	1962	50,000	Mar-2007	\$47.24	
Eagle Creek	Tampa	1998	80,084	Mar-2007	\$83.66	
Wiginton Flex Building	Longwood	1989	50,000	Mar-2007	\$84.57	
Extra Space Storage	Tampa	1998	50,465	Mar-2007	\$124.84	
Multi Tenant Warehouse	Orlando	1985	68,322	Mar-2007	\$76.70	
2nd Avenue Warehouse	Tampa	1970	29,205	Mar-2007	\$47.08	
Tech Plaza	Orlando	1995	50,050	Mar-2007	\$152.85	8.20%
Rockledge Industrial	Rockledge	1962	22,858	Feb-2007	\$33.90	
McLeod Building Ten	Orlando	1985	155,552	Feb-2007	\$207.00	
Knox Industrial	Tampa	1971	58,650	Feb-2007	\$40.41	
Orlando Telecom Center	Orlando	1985	115,000	Feb-2007	\$53.48	
Jetport Industrial	Orlando	2000	23,000	Feb-2007	\$75.19	
Forsyth Warehouse	Orlando	1978	22,020	Feb-2007	\$40.87	
Martin Self Storage	Kissimmee	2000	38,630	Feb-2007	\$134.61	
Apollo Beach Storage	Apollo Beach	1999	39,310	Feb-2007	\$101.76	8.00%
Corplex Industrial	Tampa	1990	136,517	Feb-2007	\$87.53	
Michigan Commerce Center	Kissimmee	1998	172,950	Feb-2007	\$98.29	6.50%
PCC Flex Building	Tampa	2002	60,000	Jan-2007	\$153.33	7.00%
RTS Storage	Cocoa	1987	26,698	Jan-2007	\$58.99	
Sprint Manufacturing	Apopka	1989	34,195	Jan-2007	\$101.62	
Sarno Building	Melbourne	1978	120,985	Jan-2007	\$148.78	
Rocket Warehouse	Orlando	1981	60,000	Jan-2007	\$51.67	
Sherwin Williams Building	Orlando	1987	77,600	Jan-2007	\$19.50	
Kennedy Industrial	Orlando	1985	116,742	Jan-2007	\$52.68	
Interstate Warehouse	Lakeland	2001	168,400	Jan-2007	\$61.76	6.50%
Holden Warehouse	Lakeland	1998	21,086	Jan-2007	\$51.46	
Henderson Industrial	Plant City	1992	297,411	Jan-2007	\$29.21	
Benet Storage	Merritt Island	1982	24,000	Jan-2007	\$50.00	6.50%
Champion Self storage	Ruskin	2006	73,550	Jan-2007	\$73.76	
Multi Tenant Industrial	Titusville	1987	106,000	Jan-2007	\$50.94	
Central Florida Warehouse	Orlando	1973	24,920	Jan-2007	\$74.24	
Atlantis Warehouse	Cape Canaveral	1992	55,300	Jan-2007	\$44.30	
Single Tenant Warehouse	Tampa	1970	31,407	Jan-2007	\$71.64	
35th Street Warehouse	Orlando	1976	24,700	Jan-2007	\$88.06	
Breckenridge Industrial	Tampa	1985	67,872	Jan-2007	\$77.35	
Industrial Indicators	Minimum	1950	16,745		\$19.50	5.90%
	Maximum	2006	410,000		\$270.11	8.20%
	Average	1984	67,756		\$78.31	7.08%
	Median	1985	50,000		\$72.53	6.75%



Name	City	Year Built	Size (SF)	Sale Date	Price /SF	Cap Rate
One President's Plaza	Tampa	1980	96,016	Jun-2007	\$136.89	
One Mack-Cali Center	Tampa	1981	281,695	Jun-2007	\$162.59	6.60%
Kennedy Center	Tampa	1980	95,869	Jun-2007	\$139.32	
King Medical	Brandon	2006	18,700	Jun-2007	\$179.14	
Maitland Colonnades	Maitland	1986	260,000	Jun-2007	\$196.15	6.20%
Orange Avenue Building	Orlando	1977	13,590	Jun-2007	\$69.90	
Parliament Building	Lake Mary	2004	35,196	Jun-2007	\$48.30	
South Pointe Executive	Maitland	1990	137,000	Jun-2007	\$174.88	
100 North Tampa	Tampa	1992	552,080	Jun-2007	\$275.00	
Multi Tenant Office Building	Melbourne	1990	47,523	May-2007	\$19.89	
One Orlando Center	Orlando	1988	355,000	May-2007	\$255.28	5.50%
Livingston Office Building	Orlando	1963	12,156	May-2007	\$197.43	
Kennedy Office Building	Tampa	1954	11,034	May-2007	\$317.20	6.00%
Multi Tenant Office Building	Orlando	2005	13,016	May-2007	\$313.46	
Melbourne Office Center	Melbourne	1926	12,851	May-2007	\$128.39	
Buschwood III	Tampa	1989	77,568	May-2007	\$125.05	6.40%
Florida Avenue Office Building	Tampa	1995	45,000	May-2007	\$88.89	
Robinson Office Building	Orlando	1994	169,800	May-2007	\$231.28	
Riverside at Telecom Park	Tampa	1989	180,000	May-2007	\$136.11	
St. Isabel Professional	Tampa	1996	13,002	Apr-2007	\$246.12	
Multi Tenant Office	Tampa	1976	14,450	Apr-2007	\$211.07	
Carrollwood Corporate Center	Tampa	1982	21,441	Apr-2007	\$94.45	7.90%
Tampa Outpatient	Tampa	1985	17,012	Apr-2007	\$252.76	
Premier Corporate center	Tampa	1991	145,500	Apr-2007	\$152.58	7.80%
Rockledge Medical Center	Rockledge	1996	11,408	Mar-2007	\$150.77	
The Dixon Building	Tampa	1979	16,316	Mar-2007	\$147.09	8.00%
Sabal Business Center 6	Tampa	1988	96,346	Mar-2007	\$171.26	9.30%
Water Edge Plaza	Orlando	1989	46,927	Mar-2007	\$151.30	7.20%
John Young Center	Kissimmee	2002	14,496	Mar-2007	\$162.11	6.00%
Jones Building	Haines City	1926	23,190	Mar-2007	\$53.90	8.50%
Hope Building	Maitland	1998	11,118	Mar-2007	\$206.87	
Sanlando Center 2	Longwood	1984	162,996	Feb-2007	\$120.77	
Spyglass Building D	Melbourne	2007	11,500	Feb-2007	\$211.00	
Melbourne Professional	Melbourne	1986	64,958	Feb-2007	\$105.45	
Maronda Building	Altamonte Springs	2002	26,826	Feb-2007	\$208.75	
Greenwood Building 8	Lake Mary	2006	12,000	Feb-2007	\$216.67	
McNichols Building 1	Tampa	1969	11,362	Feb-2007	\$191.96	
Commerce Building	Orlando	1996	10,780	Feb-2007	\$55.86	
Lakecrest Office Building	Tampa	1988	62,560	Feb-2007	\$79.84	
Anderson Building	Tampa	1984	15,588	Feb-2007	\$64.15	
Century Medical Center	Titusville	1997	10,039	Feb-2007	\$199.22	
Sand Mine Building	Davenport	1992	37,967	Feb-2007	\$349.04	
1100 Southpark Center	Orlando	2003	60,000	Jan-2007	\$237.50	6.70%
CED Construction	Maitland	1997	42,260	Jan-2007	\$422.60	
Platt Building	Tampa	2007	10,445	Jan-2007	\$188.13	
NCR Corporate	Lake Mary	1975	243,000	Jan-2007	\$102.67	
Hazelton National	Orlando	2006	30,288	Jan-2007	\$279.66	7.50%
Regency Corporate Center	Brandon	1993	40,298	Jan-2007	\$109.19	
Amer Income Life	Tampa	1982	15,123	Jan-2007	\$132.25	
Sanford Tower	Sanford	1960	46,586	Jan-2007	\$50.71	
Princeton Street	Orlando	1992	11,158	Jan-2007	\$150.00	
North Orange Building	Orlando	1999	23,000	Jan-2007	\$245.02	
Office Indicators	Minimum	1926	10,039		\$19.89	5.50%
	Maximum	2007	552,080		\$422.06	9.30%
	Average	1987	72,962		\$171.06	7.11%
	Median	1990	28,557		\$162.35	6.95%

Single Tenant Retail Sales	City	Year Built	Size (SF)	Sale Date	Price /SF	Cap Rate
Wendy's	West Melbourne	2002	3,075	Jun-2007	\$882.28	6.90%
Bay Breeze Car Wash	Tampa	1991	4,956	Jun-2007	\$353.11	
Advance Auto Parts	Orlando	2004	7,000	May-2007	\$240.00	7.00%
Gershal Kitchen & Bath	Melbourne	1959	3,480	May-2007	\$172.41	
Sonic	Orlando	2001	8,359	May-2007	\$256.01	7.50%
Goldenrod Funeral Home	Orlando	2000	5,966	May-2007	\$90.51	
Logan's Roadhouse	Orlando	1999	9,678	Apr-2007	\$299.65	
A1A Surfside Florist	Cocoa Beach	1980	1,891	Apr-2007	\$396.62	
Big 10 Tires	Orlando	1996	5,043	Apr-2007	\$427.33	7.40%
Gander Mountain	Lake Mary	1993	107,400	Apr-2007	\$42.88	
Logan's Roadhouse	Tampa	2003	6,925	Apr-2007	\$411.55	6.60%
Bank of America Building	Lake Whales	1989	14,721	Apr-2007	\$108.69	
Dollar General	Orlando	1996	9,014	Apr-2007	\$159.47	7.00%
BJ's Wholesale	Tampa	1993	116,442	Apr-2007	\$157.16	
The Grocery Store	Orlando	1974	3,014	Mar-2007	\$194.09	
Race Rock	Orlando	1990	17,987	Mar-2007	\$416.97	
Taco Bell	Tampa	1997	2,248	Mar-2007	\$649.23	7.50%
Bennigan's	Tampa	1984	7,122	Mar-2007	\$421.23	
Master Collision	Ruskin	1979	7,200	Mar-2007	\$138.89	
M&I Bank	Brandon	2003	3,500	Mar-2007	\$1,085	6.20%
Taco Bell/TCBY	Ruskin	1998	2,492	Mar-2007	\$567.82	7.00%
Joe's Crab Shack	Sanford	1995	7,459	Mar-2007	\$430.57	
Winn-Dixie	Winter Garden	2002	44,742	Feb-2007	\$116.22	
The Zone	Melbourne	1988	5,969	Feb-2007	\$146.59	
Walgreens	Sanford	2003	14,224	Feb-2007	\$388.50	
Taco Bell	Sanford	1984	2,136	Feb-2007	\$309.14	
Bodine Painting	Lakeland	1978	6,000	Feb-2007	\$91.67	
American Momentum Bank	Tampa	1990	3,272	Feb-2007	\$718.22	
Colonial Bank	Tampa	1978	2,067	Feb-2007	\$442.67	
Single Tenant Retail	Tampa	2006	4,570	Feb-2007	\$171.77	
Hillsboro Bank	Valrico	1956	3,478	Feb-2007	\$244.39	
AmScot	Orlando	2006	3,200	Feb-2007	\$670.63	6.30%
Aaron's Rent All	Rockledge	1998	8,200	Feb-2007	\$90.34	6.50%
AmScot	Altamonte Springs	2005	3,200	Feb-2007	\$609.32	8.30%
Single Tenant Retail	Tampa	2005	1,652	Feb-2007	\$438.86	
Value Pawn	Orlando	1980	4,781	Jan-2007	\$176.01	8.50%
Single Tenant Retail	Palm Bay	2006	1,648	Jan-2007	\$926.79	6.50%
Pollo Tropical	Orlando	1994	3,360	Jan-2007	\$495.87	6.50%
Club Firestone	Orlando	1986	16,459	Jan-2007	\$78.98	
Ripley's	Orlando	1992	8,908	Jan-2007	\$449.03	
Single Tenant Retail	Tampa	1976	8,266	Jan-2007	\$229.86	
Discount Auto Parts	Auburndale	2006	7,000	Jan-2007	\$189.67	
Burger King	Brandon	1986	3,510	Jan-2007	\$655.27	
Freel Nursery	Dundee	2001	6,160	Jan-2007	\$243.51	
Vacant Blockbuster	Tampa	1983	4,184	Jan-2007	\$193.59	
Charlie's Pizza	Satellite Beach	1965	2,266	Jan-2007	\$297.88	
Applianceville	Titusville	1967	2,992	Jan-2007	\$200.53	
Advanced Auto Parts	Ruskin	2004	12,701	Jan-2007	\$232.27	
Back Yard	Altamonte Springs	1993	843	Jan-2007	\$1,720	8.30%
Single Tenant Indicators	Minimum	1956	843		\$42.88	6.20%
	Maximum	2006	116,442		\$1,720	8.50%
	Average	1991	11,036		\$376.10	7.13%
	Median	1993	5,043		\$297.88	7.00%

Multi Tenant Retail Sales	City	Year Built	Size (SF)	Sale Date	Price /SF	Cap Rate
Malabar Building	Palm Bay	1991	7,349	Jun-2007	\$267.94	
Bayshore Plaza	Tampa	1986	21,992	Jun-2007	\$140.96	
West Kennedy Retail	Tampa	1967	3,825	Jun-2007	\$248.37	
North Florida Retail	Tampa	1936	3,210	Jun-2007	\$102.18	
Central Retail	Melbourne	1996	11,542	Jun-2007	\$144.33	
Town Center Shopping Center	Lakeland	1964	304,000	Jun-2007	\$105.26	7.00%
Greenway Plaza	Sanford	1973	137,035	Jun-2007	\$53.27	
Harbor City Building	Melbourne	1951	11,324	Jun-2007	\$64.02	
Burton Center	Orlando	1997	45,370	Jun-2007	\$100.29	

Multi Tenant Retail Sales	City	Year Built	Size (SF)	Sale Date	Price /SF	Cap Rate
Lake Buena Vista Plaza	Orlando	1990	30,730	May-2007	\$382.36	
Promenade Wekiva	Apopka	1989	220,157	May-2007	\$123.55	7.60%
Time Square Center	West Melbourne	1988	19,351	May-2007	\$56.84	
Lakeland Center	Lakeland	1953	5,347	May-2007	\$102.86	
Highway 98 Retail	Lakeland	1985	5,115	May-2007	\$638.20	7.00%
Bloomington Commons	Brandon	2006	27,575	May-2007	\$301.00	7.10%
Fairbanks Retail	Winter Park	1997	8,005	May-2007	\$477.20	
International Drive Retail	Orlando	1996	24,186	May-2007	\$239.94	
Robinson Retail	Orlando	2002	169,800	May-2007	\$231.28	
State Road 46 Retail	Sanford	1973	14,125	May-2007	\$92.04	
Semorán Retail	Orlando	2000	12,659	Apr-2007	\$321.91	
Lake Mary Center	Lake Mary	1987	105,727	Apr-2007	\$157.31	6.30%
International Drive Center	Orlando	1985	32,400	Apr-2007	\$237.19	8.00%
MLK Center	Tampa	1997	45,755	Apr-2007	\$138.56	7.10%
Strip Center	Lakeland	1952	6,110	Apr-2007	\$351.88	
Lake Brandon Center	Brandon	2006	88,137	Apr-2007	\$98.56	6.40%
Berkeley Square	Auburndale	2004	13,568	Apr-2007	\$280.07	
French Avenue Retail	Sanford	1985	9,715	Apr-2007	\$60.73	
Multi Tenant Retail	Tampa	1976	6,954	Apr-2007	\$143.80	
Live Oak Center	Tampa	2006	9,800	Apr-2007	\$357.14	7.50%
Hampton Lakes	Tampa	2003	148,928	Apr-2007	\$220.91	6.90%
Highland Retail	Melbourne	1955	9,070	Apr-2007	\$66.15	
Virginia Retail	Orlando	1996	5,060	Apr-2007	\$167.98	
Dale Mabry Retail	Tampa	1957	4,635	Apr-2007	\$172.60	
Colonial Shoppes Bear Lake	Apopka	1984	131,655	Apr-2007	\$156.47	7.50%
Shoppes of Southland	Orlando	1985	22,075	Mar-2007	\$170.55	7.40%
International Retail	Orlando	1995	13,233	Mar-2007	\$453.41	
Main Street Retail	Bartow	1910	4,842	Mar-2007	\$139.41	
Sun State Retail	Auburndale	1988	6,574	Mar-2007	\$105.72	
Govani Retail	Auburndale	1979	9,996	Mar-2007	\$81.31	
Multi Tenant Retail	Tampa	1984	7,136	Mar-2007	\$233.24	
Fletcher Retail	Tampa	2004	9,800	Mar-2007	\$149.49	
Westgate Plaza	Tampa	1986	100,200	Mar-2007	\$120.76	6.60%
Bayside Lakes Retail	Palm Bay	2006	10,465	Mar-2007	\$258.00	
Eustis Square	Eustis	1984	66,156	Mar-2007	\$48.57	
Hoffner Commons	Orlando	1985	19,950	Mar-2007	\$265.66	7.00%
The Shoppes at Live Oak	Tampa	2007	11,750	Mar-2007	\$348.94	6.50%
Bloomington Plaza	Brandon	1987	83,192	Mar-2007	\$85.65	
County Road 39 Retail	Plant City	1985	7,081	Mar-2007	\$151.81	
Boardwalk Plaza	Oviedo	2006	8,412	Feb-2007	\$320.97	7.00%
Berry Town Center	Davenport	2000	37,967	Feb-2007	\$349.04	
Multi Tenant Retail	Winter Springs	1999	99,380	Feb-2007	\$159.74	7.00%
Eden Ridge	Clermont	2001	16,825	Feb-2007	\$288.26	7.20%
West Oaks Square	Ocoee	1999	19,930	Feb-2007	\$286.50	7.40%
Red Bug Lake Retail	Winter Springs	1997	99,380	Feb-2007	\$159.74	7.00%
Oak Park Plaza	Cocoa	1986	17,820	Feb-2007	\$44.89	
Busch Retail	Tampa	2000	2,631	Feb-2007	\$224.25	
Carrollwood Oaks	Tampa	1984	23,197	Feb-2007	\$262.97	6.60%
Snyder Retail	Tampa	1982	17,081	Feb-2007	\$149.56	
Huang Retail	Tampa	1976	8,295	Feb-2007	\$99.46	
University Mall	Tampa	1974	1,317,401	Feb-2007	\$113.10	
Apex Retail	Davenport	2003	61,421	Feb-2007	\$191.27	
Casselberry Exchange	Casselberry	1999	119,168	Feb-2007	\$211.89	5.70%
Multi Tenant Retail	Orlando	1983	7,000	Jan-2007	\$471.43	
Twin Rivers Plaza	Merritt Island	1962	16,304	Jan-2007	\$125.74	
Multi Tenant Retail	Tavares	1924	6,758	Jan-2007	\$122.82	
Orlando Square	Orlando	2004	191,978	Jan-2007	\$260.03	
Apopka Center	Apopka	1986	72,144	Jan-2007	\$880.02	
Strawbridge Plaza	Melbourne	1974	10,342	Jan-2007	\$96.69	
Cocoa Commons	Cocoa	2001	75,120	Jan-2007	\$179.71	
Multi Tenant Retail	Tampa	1971	8,054	Jan-2007	\$84.06	
511 Franklin	Tampa	1962	21,000	Jan-2007	\$115.48	
Curry Commons	Orlando	2006	13,475	Jan-2007	\$333.95	7.30%
Multi Tenant Retail	Tampa	1908	12,540	Jan-2007	\$175.44	
Multi Tenant Retail	Winter Haven	1988	25,344	Jan-2007	\$43.40	
Multi Tenant Indicators	Minimum	1908	2,631		\$43.40	5.70%
	Maximum	2007	1,317,401		\$880.02	8.00%
	Average	1984	59,211		\$204.95	7.00%
	Median	1987	16,565		\$159.74	7.00%



Professional Staff

David W. Beshears, MAI, —Managing Partner — holds a B.S. degree in Marketing and Real Estate from The Florida State University. Dave is a State-Certified General Appraiser in Florida and Georgia and has over 20 years of experience in commercial real estate.

Chris J. Kohler – Senior Appraiser – holds a B.S. degree in Real Estate and Finance from The Florida State University. Chris is a State-Certified General Appraiser and has over 12 years of appraisal experience.

Randall J. Planthaber – Senior Appraiser – holds a B.S. degree in Real Estate and Finance from The Florida State University. Randall is a State-Certified General Appraiser and has over 12 years of appraisal experience.

John N. Miller – Senior Appraiser – holds B.S. a degree in Real Estate and Finance from The Florida State University. John is a State-Certified General Appraiser and has over 4 years of appraisal experience.

John D. Cordova – Senior Appraiser – holds a M.S. degree in Sports Administration and a B.S. degree in Finance from The University of Florida. John is State-Certified General Appraiser and has over 6 years of appraisal experience.

Michael E. Green— Senior Appraiser— holds a B.S. degree in Finance from the University of South Florida. Mike is a State-Certified General Appraiser and has over 20 years of appraisal experience.

Valerie Nash Gregory – Senior Appraiser – holds a B.S. degree in Consumer Economics from The University of Georgia. Valerie is a State-Certified General Appraiser and has over 8 years of appraisal experience.

Stephen Palinkas — Associate Appraiser — holds a B.S. degree in Marketing from The University of South Florida. Steve is a State-Registered Trainee Appraiser.

Lara Leigh Beckwith—Associate Appraiser – holds a B.S. degree in Real Estate and Marketing from The Florida State University. Lara Leigh is a State-Registered Trainee Appraiser.

Kevin Nogues—Associate Appraiser— hold an Associate degree from St. Leo University. Kevin is a State-Registered Trainee Appraiser.

Rachel Fulmer—Research Analyst— holds a B.S. degree in Marketing from the University of South Florida. Rachel is a State-Registered Trainee Appraiser.

About Our Firm

Beshears & Associates is a commercial real estate appraisal firm specializing in Commercial Property Valuation, Petroleum Valuation, Estate Valuation and Cost Segregation Studies. Our firm works throughout the State of Florida from our office on Florida's West Coast. Visit our web site for previous newsletters. If you have questions or would like to be added to our mailing list, please visit our web site www.Beshears.net.



Beshears & Associates specializes in:

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.



610 S. Albany Avenue
Tampa, Florida 33606
813-254-2885
813-254-0193 fax
DBeshears@Beshears.net
www.Beshears.net