



**BESHEARS & ASSOCIATES**  
COMMERCIAL PROPERTY ANALYSTS

## Year In Review — 2006

In the latest edition of our newsletter, we are reporting sales for apartment, office, retail and industrial facilities throughout Broward, Hillsborough, Manatee, Miami-Dade, Palm Beach, Pinellas, Pasco, Polk, Orange, Osceola, Sarasota, and Seminole Counties. These sales occurred between January, 2006 to December, 2006.

**A**partment Sales (over 100 units)—We have tracked 138 apartment sales. Specifically, these sales range in price from \$28.20 per square foot to \$330.59 per square foot, with an average sale price of \$101.28 per square foot and a median sales price of \$87.42 per square foot. On a per unit basis the sales ranged from \$26,562 per unit to \$351,250 per unit with an average sale price of \$98,485 per unit and a median sales price of \$80,500 per unit. The overall capitalization rates range from 2.80 percent to 10.30 percent with an average capitalization rate of 6.17 percent and a median capitalization rate of 6.14 percent.

Condo conversion remains the hot topic of the multi family market throughout the state. Specifically, the large number of condominiums in the market has temporarily overwhelmed current demand. All properties are reporting significantly slower sales and many are abandoning condominium conversions to go back to rental properties. We are now seeing a significant number of conversion apartment units come back online as rentals. Reportedly 10.0% of the total apartment rental inventory was converted over the past two years, much of it Class A inventory. During that same period Florida added over 650,000 in net population growth. During the same period new apartment construction was virtually non-existent due to high construction costs and condo-fueled multi-family led prices. Presently, demand remains strong and rental units are being absorbed. The challenge for owners of rental properties is insurance expenses that have risen as much as 500% as well as real estate tax assessments that have paralleled the record breaking sale prices set by the condo conversions.

### Apartment Comparable Sales Summary

	Minimum	Maximum	Average	Median
Price Per Unit	\$26,562	\$351,250	\$98,485	\$80,500
Price Per SF	\$28.20	\$330.59	\$101.28	\$87.42
Cap Rate	2.80%	10.30%	6.17%	6.14%

**I**ndustrial Sales (over 30,000 square feet)—We have tracked 334 industrial sales. Specifically, these sales range in price from \$9.65 per square foot to \$301.22 per square foot, with an average sale price of \$83.98 per square foot and a median sales price of \$75.38 per square foot. The overall capitalization rates range from 4.00 percent to 11.46 percent with an average capitalization rate of 7.55 percent and a median capitalization rate of 7.50 percent.

Construction has been the biggest story for the 2006 Industrial and Flex Space markets. Specifically, within the Tampa Bay Market 1.0 million square feet of construction was completed within the 1st quarter alone. While other quarters did not register quite as high, the yearly total of new supply was 2.7 million square feet. The Central Florida Market was equally as productive adding nearly 2.5 million square feet of space in 47 buildings. Meanwhile, the South Florida Market added approximately 4.0 million square feet of industrial space.

Industrial vacancy rates remained low throughout Florida while lease rates saw a marketed increase during 2006. The Tampa Bay Market ended the year with a vacancy rate of 5.0 percent. While the rate hovered around 5.0 percent all year, the annual comparison shows a marketed improvement from the 6.1 percent rate of 2005. Lease rates within the Tampa Bay Market increased for warehouse space to \$5.53 per square foot from \$4.67 per square foot, while flex space increased from \$9.02 per square foot to \$9.65 per square foot. At the start of 2006 the Central Florida Market's vacancy stood at 7.0 percent and has fallen every quarter to a year end of 6.7 percent. Meanwhile, the overall lease rates increased \$0.22 to \$6.40 per square foot. South Florida boasts a vacancy rate of 4.0 percent, the lowest in the entire state. Additionally, lease rates average \$7.73 per square foot.

### Industrial Comparable Sales Summary

	Minimum	Maximum	Average	Median
Size (SF)	30,000	948,578	100,835	63,090
Price Per SF	\$9.65	\$301.22	\$83.98	\$75.38
Cap Rate	4.00%	11.46%	7.55%	7.50%

**Office Sales (over 30,000 square feet)**—We have tracked 175 office sales. Specifically, these sales range in price from \$12.23 per square foot to \$627.18 per square foot, with an average sale price of \$185.59 per square foot and a median sales price of \$175.76 per square foot. The overall capitalization rates range from 4.00 percent to 11.0 percent with an average capitalization rate of 6.90 percent and a median capitalization rate of 6.59 percent.

The most significant change within the office market throughout the state of Florida in 2006 was the dramatic increase in lease rates. This was due primarily to new construction, increased operating costs from rising taxes and insurance and the shrinking availability of existing space. Within the Tampa Bay market, lease rates increased from \$21.04 per square foot to \$22.52 per square foot. The Central Florida Market reports lease increases from \$19.48 per square foot to \$20.79 per square foot for office space. Meanwhile, the South Florida Market office rents increased almost \$2.00 per square foot during 2006 to \$25.56 per square foot.

### Office Comparable Sales Summary

	Minimum	Maximum	Average	Median
Size (SF)	30,129	1,146,958	125,091	86,700
Price Per SF	\$12.23	\$627.18	\$185.59	\$175.76
Cap Rate	4.00%	11.00%	6.90%	6.59%

**Retail Sales (over 25,000 square feet)**—We have tracked 172 single and multi tenant retail sales. Specifically, these sales range in price from \$11.19 per square foot to \$615.76 per square foot, with an average sale price of \$150.91 per square foot and a median sales price of \$121.86 per square foot. The overall capitalization rates range from 4.00 percent to 13.72 percent with an average capitalization rate of 7.32 percent and a median capitalization rate of 6.75 percent.

In order to keep up with the needs of Florida's growing population the retail market continues to be the strongest of all product types. Specifically, in 2006 the retail sectors reported vacancy rates around 3.0 percent for the Tampa Bay, Central Florida and South Florida markets. Additionally, each market reports over 1.0 million square feet of new inventory and rental rates are continuing to increase ranging between \$17.43 per square foot to \$26.48 per square foot. As the tremendous demand for retail continues around the entire state of Florida, it considered one of the most lucrative markets nationally for retailers looking to expand, this trend is expected to continue throughout 2007.

### Retail Comparable Sales Summary

	Minimum	Maximum	Average	Median
Size (SF)	25,000	350,000	83,284	60,928
Price Per SF	\$11.19	\$615.76	\$150.91	\$121.86
Cap Rate	4.00%	13.72%	7.32%	6.75%



Name	City	Year Built	Size (SF)	Sale Date	Price /SF	Cap Rate
Apopka Furniture	Apopka	1973	44,546	Dec-2006	\$44.90	
Single Tenant Industrial	Orlando	1981	60,000	Dec-2006	\$40.00	
Multi Tenant Warehouse	Hollywood	1972	93,318	Dec-2006	\$87.89	
Eagle Global Logistics	Miami	2004	364,608	Dec-2006	\$117.93	
Building 4 Circle International	Miami	1997	43,674	Dec-2006	\$104.37	
CFX	Miami	1979	30,011	Dec-2006	\$122.85	
Multi Tenant Industrial	Pompano Beach	1985	215,020	Dec-2006	\$84.88	
Single Tenant Warehouse	Miami	1987	48,686	Dec-2006	\$21.69	
Boca Flex Building	Boca Raton	1993	141,765	Nov-2006	\$130.50	
Tamarac Distribution Center	Tamarac	1955	281,633	Nov-2006	\$47.93	7.20%
Crystal point Centre	Pompano Beach	1988	73,496	Nov-2006	\$115.65	
Phase I @ Palmetto West	Miami	2001	165,602	Nov-2006	\$177.08	
Lakes Warehouse	Miami Lakes	1965	48,992	Nov-2006	\$65.32	
Miami Flex Building	Miami	2006	66,037	Nov-2006	\$264.98	
Single Tenant Warehouse	Miami	1957	57,419	Nov-2006	\$24.38	
Multi Tenant Warehouse	Miami	1958	52,552	Nov-2006	\$57.09	
Miami Warehouse	Miami	1973	131,044	Nov-2006	\$60.62	
Multi Tenant Industrial	Miami	1990	225,379	Nov-2006	\$112.03	
Single Tenant Warehouse	Ft. Lauderdale	1976	30,000	Nov-2006	\$90.00	
Multi Tenant Industrial	Hialeah	1956	119,344	Nov-2006	\$80.44	
Plant City Warehouse	Plant City	1980	99,610	Nov-2006	\$44.93	
Multi Tenant Industrial	Tampa	1991	45,112	Nov-2006	\$99.53	
Tampa Self Storage	Tampa	1985	83,425	Nov-2006	\$72.15	5.66%
Multi Tenant Industrial	Orlando	1997	81,924	Nov-2006	\$85.45	
Broadway Center	Brandon	2001	140,000	Nov-2006	\$53.57	
Apollo Beach Industrial	Apollo Beach	1994	164,910	Nov-2006	\$51.24	
Multi Tenant Industrial	Orlando	1992	420,778	Nov-2006	\$52.82	
Single Tenant Industrial	Winter Haven	1980	31,373	Oct-2006	\$27.09	
Auburndale Industrial	Auburndale	1993	39,547	Oct-2006	\$31.73	
Single Tenant Industrial	Lakeland	2001	31,875	Oct-2006	\$66.20	
Multi Tenant Industrial	Plant City	1989	85,700	Oct-2006	\$46.67	
Harney Road Industrial	Tampa	1992	60,587	Oct-2006	\$78.40	
Multi Tenant Industrial	Seffner	1990	326,300	Oct-2006	\$35.55	
Selmeyer Warehouse	Miami	1974	32,400	Oct-2006	\$49.38	
Park Plaza	Jupiter	1990	34,187	Oct-2006	\$146.69	
Trellis Building	Miami	1990	40,308	Oct-2006	\$105.44	
The Pointe Building B	Sunrise	2006	35,608	Oct-2006	\$115.93	
AOL Investments	Miami	1990	53,000	Oct-2006	\$66.04	
Monarch Commerce Building 1	Miramar	2006	71,653	Oct-2006	\$87.76	
Park Ridge Business Center	Coral Springs	1986	39,165	Oct-2006	\$18.94	
Furniture Mart	Hialeah	1970	127,687	Oct-2006	\$37.59	
Phase II @ Palmetto West	Miami	2004	60,584	Oct-2006	\$151.90	
Lowenstein Warehouse	Pompano Beach	1985	112,000	Oct-2006	\$86.07	
AMB Warehouse	Miramar	2006	37,447	Oct-2006	\$106.55	
Del Monte Cold Storage	Plant City	1989	85,700	Oct-2006	\$46.67	
FedEx Warehouse	Orlando	2003	72,722	Sep-2006	\$202.69	
Multi Tenant Industrial	Orlando	1999	207,470	Sep-2006	\$53.02	
Self Storage Facility	Orlando	2006	67,625	Sep-2006	\$76.89	8.50%
Single Tenant Industrial	St. Petersburg	1984	164,263	Sep-2006	\$54.79	
Best Florida Storage	Oakland Park	1987	146,551	Sep-2006	\$90.07	
JB Warehouse	Boynton Beach	2000	33,080	Sep-2006	\$117.90	
Airport East Distribution	Miami	1955	400,000	Sep-2006	\$37.50	9.83%
Building C	Miami	2003	199,880	Sep-2006	\$135.79	
The Plaza	Boynton Beach	2005	58,008	Sep-2006	\$158.13	
Ashley Trade Center	Miami	2000	50,000	Sep-2006	\$118.79	
Building A	Margate	2004	47,500	Sep-2006	\$196.67	
Bird Wingate Warehouse I	Miami	1967	137,890	Sep-2006	\$155.02	
Building 7	Miami	1997	65,256	Sep-2006	\$190.72	
Atlantis Warehouse	Ft. Lauderdale	1998	36,430	Aug-2006	\$131.76	
Infra-Metals	Hallandale Beach	1965	35,810	Aug-2006	\$34.89	
Nausea Multi Tenant Industrial	Delray Beach	2002	35,000	Aug-2006	\$100.00	
Patten Warehouse	Lake Worth	1955	36,170	Aug-2006	\$137.53	
Federal Express Warehouse	Lake Worth	1991	36,790	Aug-2006	\$146.78	6.45%
Central Self Storage	Riviera Beach	1980	49,756	Aug-2006	\$62.78	
Multi Tenant Industrial	Largo	1985	100,000	Aug-2006	\$11.88	
North Lake Business Center	Altamonte Springs	1982	85,362	Aug-2006	\$113.05	
Single Tenant Warehouse	Plant City	1983	38,784	Aug-2006	\$51.57	

Name	City	Year Built	Size (SF)	Sale Date	Price /SF	Cap Rate
CFI Manufacturing	Sarasota	1984	279,800	Aug-2006	\$18.76	
Kits International	Tampa	1956	50,000	Aug-2006	\$28.00	
Hobbs Industrial Park	Tampa	1999	70,545	Aug-2006	\$75.13	6.70%
Lombardi Warehouse	Orlando	1985	67,900	Aug-2006	\$58.17	
Barnes Industrial	Tampa	1999	70,545	Aug-2006	\$15.95	
Conway Mini Storage	Orlando	1990	108,318	Aug-2006	\$82.17	
Kafflex Products	Tampa	1999	40,580	Aug-2006	\$62.10	
Engine Parks Warehouse	Tampa	1981	31,750	Aug-2006	\$61.42	
Ives I-95 Business Center	Miami	1982	100,250	Aug-2006	\$99.75	7.50%
Single Tenant Warehouse	Hialeah	1966	32,283	Aug-2006	\$37.67	
Miami Distribution Center	Miami	1964	181,865	Aug-2006	\$97.75	
Single Tenant Warehouse	Medley	1972	53,000	Aug-2006	\$40.60	
Jham International Center	Miami	1998	84,000	Aug-2006	\$132.50	
Single tenant Industrial	Miami	1998	45,000	Aug-2006	\$110.00	
Square D	Ft. Lauderdale	1974	62,085	Aug-2006	\$104.70	
Phase III	Pompano Beach	2005	62,085	Aug-2006	\$135.00	
Miami Warehouse	Miami	1951	37,138	Aug-2006	\$26.93	
Phase I	Miami	2006	66,504	Aug-2006	\$86.94	
Congress Commerce 6	Delray Beach	2003	204,000	Aug-2006	\$215.25	
FirstCal Warehouse	Orlando	1998	324,034	Aug-2006	\$101.22	
Multi Tenant Industrial	Winter Park	1984	40,476	Aug-2006	\$81.53	
Airport Business Center	Orlando	1983	176,915	Aug-2006	\$128.31	7.50%
Hialeah Industrial	Hialeah	1999	294,800	Jul-2006	\$301.22	
Exylin Company	Hialeah	1975	33,020	Jul-2006	\$52.45	
Flightway Business Park III	Miami	1993	46,000	Jul-2006	\$131.63	
Whispering Waters	Pompano Beach	1986	119,120	Jul-2006	\$9.65	
Oakland Park Industrial	Oakland Park	1974	39,464	Jul-2006	\$73.96	
AFL Building	Riviera Beach	1979	43,100	Jul-2006	\$88.17	
Multi Tenant Warehouse	Opa Locka	1972	47,412	Jul-2006	\$65.38	
Silver Eagle Distribution	Homestead	1995	65,120	Jul-2006	\$84.46	
Hialeah Flex Building	Hialeah	2005	39,361	Jul-2006	\$125.62	
North Dade Plaza	Miami	1973	39,888	Jul-2006	\$65.18	
Banyan Corporate Center	Miami	2006	219,852	Jul-2006	\$126.49	
Atlantic Hosiery	Opa Locka	2004	84,000	Jul-2006	\$130.57	
Miami Merchandise Mart	Miami	1976	482,419	Jul-2006	\$183.87	
Miami Warehouse	Miami	1979	137,107	Jul-2006	\$62.00	
US Storage Center	Hialeah	1985	70,000	Jul-2006	\$112.14	
Phase II @ Palmetto West	Miami	2004	60,584	Jul-2006	\$225.44	
Miami Cargo Park	Miami	1980	601,482	Jul-2006	\$70.49	
Multi Tenant Warehouse	Miami	1960	92,401	Jul-2006	\$42.75	
Palmetto Lake Industrial	Miami Gardens	1975	48,590	Jul-2006	\$61.74	
Hialeah Warehouse	Hialeah	1961	40,591	Jul-2006	\$52.23	
Single Tenant Industrial	Tampa	1971	71,838	Jul-2006	\$69.60	
FDC Warehouse	Orlando	1986	35,000	Jul-2006	\$77.14	
Burlington Self Storage	Weston	2005	53,810	Jul-2006	\$135.11	
Multi Tenant Industrial	Hollywood	1969	63,179	Jul-2006	\$113.96	
Do It Yourself Storage	Oakland Park	1968	183,060	Jul-2006	\$45.07	4.72%
Building P	Pompano Beach	2005	169,960	Jul-2006	\$115.52	
Multi Tenant Industrial	Pompano Beach	1988	47,980	Jul-2006	\$166.74	
United Stor-All	Coconut Creek	2005	52,272	Jul-2006	\$90.87	
Clint Moore Building	Boca Raton	1980	70,131	Jul-2006	\$103.81	7.67%
Palm Springs Warehouse	Lake Worth	1985	38,602	Jul-2006	\$103.62	
Delray Corporate Centre	Delray Beach	1983	142,932	Jul-2006	\$157.42	7.50%
Secured Storage	Davenport	1989	36,750	Jul-2006	\$48.01	
Blocker Transfer	St. Petersburg	1962	76,000	Jul-2006	\$11.84	
Eastern Metal Supply	Lakeland	1983	40,000	Jul-2006	\$44.93	
Self Storage Facility	Pinellas Park	1961	30,000	Jul-2006	\$66.67	
Booker Creek Industrial	Oldsmar	2004	81,000	Jul-2006	\$111.56	
Leeds Building	Bradenton	1975	84,224	Jul-2006	\$40.37	
Northpark Commerce Center	Orlando	1985	148,800	Jul-2006	\$50.71	
Safestor Warehouse	Winter Park	2000	88,580	Jul-2006	\$68.13	
Single Tenant Warehouse	Orlando	1982	32,000	Jul-2006	\$78.13	
Miami Warehouse	Miami	1972	52,335	Jun-2006	\$63.06	
Sanper	Miami	1980	90,000	Jun-2006	\$107.69	
Deerfield Industrial Building 6	Deerfield Beach	1985	82,656	Jun-2006	\$15.12	



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Miami Industrial Building 2	Miami	1996	72,470	Jun-2006	\$90.08	
Miami Industrial Building 3	Miami	1998	72,470	Jun-2006	\$88.38	
Miami Industrial Building 1	Miami	1994	56,020	Jun-2006	\$102.05	
Ft. Lauderdale Industrial 500	Ft. Lauderdale	1998	126,600	Jun-2006	\$141.64	
Sunrise Industrial Phase I	Sunrise	2003	47,160	Jun-2006	\$82.65	
Miami Flex Building	Miami	2002	48,454	Jun-2006	\$216.70	
Miami Industrial Building 7	Miami	1997	65,256	Jun-2006	\$158.76	
US Storage Center	Opa Locka	2006	74,000	Jun-2006	\$92.57	9.50%
Medley Warehouse	Medley	1970	116,323	Jun-2006	\$46.38	7.47%
Doral Flex Space	Doral	1991	31,274	Jun-2006	\$212.64	
Oakland Park Warehouse	Oakland Park	1958	50,042	Jun-2006	\$67.94	
Single Tenant Warehouse	Miami	1979	51,520	Jun-2006	\$39.59	
103rd St. Park of Commerce	Hialeah	1974	95,415	Jun-2006	\$40.66	
Opa Locka Warehouse	Opa Locka	1970	30,207	Jun-2006	\$48.00	
Quail Roost Trade Center	Miami	1977	77,550	Jun-2006	\$74.79	
Mainstream Industrial Building	St. Petersburg	1966	74,500	Jun-2006	\$34.56	
Multi Tenant Industrial Building	Lake Mary	1999	120,100	Jun-2006	\$91.58	
Kokomo Industrial Building	Lake Hamilton	2002	62,700	Jun-2006	\$105.26	
Multi Tenant Industrial	Lake Mary	1980	190,718	Jun-2006	\$30.02	
Ulmerton Industrial Park	Largo	1985	54,540	Jun-2006	\$67.84	
Self Storage Facility	Tarpon Springs	1999	57,008	Jun-2006	\$51.08	
Single Tenant Industrial	Pompano Beach	1962	37,927	Jun-2006	\$76.46	
Single Tenant Industrial	Ft. Lauderdale	1980	78,000	Jun-2006	\$82.31	
Sunrise Box Warehouse	Tamarac	2005	46,538	Jun-2006	\$161.16	
Parlux Warehouse	Sunrise	1985	150,807	Jun-2006	\$99.46	
Lone Oak Warehouse	Pompano Beach	1988	54,520	Jun-2006	\$130.23	
Sanford Warehouse	Sanford	1986	165,000	Jun-2006	\$48.69	
Cabot Industrial	Orlando	2000	403,236	Jun-2006	\$109.45	
US Cold Storage	Orlando	1968	41,902	Jun-2006	\$58.23	
Boggy Creek Warehouse	Orlando	1997	355,733	Jun-2006	\$52.98	
Multi Tenant Industrial	Orlando	1980	57,634	Jun-2006	\$53.09	
Laurel Street Commerce	Tampa	1975	80,668	Jun-2006	\$55.78	
Self Storage Facility	Tampa	2000	87,871	Jun-2006	\$86.49	
Pinellas Park Warehouse	Pinellas Park	1999	64,850	Jun-2006	\$61.85	
Cornerstone Self Storage	Pinellas Park	1999	81,976	Jun-2006	\$48.93	
Gateway Lakes Warehouse	St. Petersburg	1988	76,860	Jun-2006	\$174.67	
Sovran Self Storage	Largo	1990	53,200	Jun-2006	\$117.45	
Hanna Distribution Center	Tampa	1972	40,000	Jun-2006	\$37.50	
34th Street Warehouse	Orlando	1988	45,432	Jun-2006	\$59.43	
Group Technologies	Tampa	1975	162,471	Jun-2006	\$65.86	
Winn-Dixie Warehouse	Pompano Beach	1972	754,519	Jun-2006	\$67.59	
Cabot Commerce Center	Pompano Beach	2000	104,742	Jun-2006	\$118.82	
Wilson Distribution	Ft. Lauderdale	2000	524,924	Jun-2006	\$131.73	
Sonic Boats	Hollywood	1970	76,363	Jun-2006	\$73.33	
Sterling Warehouse	Hollywood	1989	30,336	Jun-2006	\$80.00	
Multi Tenant Industrial	West Palm Beach	1985	82,6556	Jun-2006	\$15.12	
Continental Warehouse	Kissimmee	1997	68,100	Jun-2006	\$61.67	
Multi Tenant Warehouse	Homestead	1970	32,452	May-2006	\$61.63	
Medley Warehouse	Medley	1973	60,000	May-2006	\$30.28	
Multi Tenant Warehouse	Miami	1957	56,966	May-2006	\$77.50	6.10%
Hallandale Industrial	Hallandale	1974	50,696	May-2006	\$200.72	
Dania Industrial Building 3	Dania Beach	2004	59,880	May-2006	\$115.18	
Costa Corporate Building A	Miami	1998	89,000	May-2006	\$158.23	
Amazon Hose & Rubber	Miami	1971	34,395	May-2006	\$68.76	
Dolphin Commerce Building 7	Miami	2002	196,000	May-2006	\$117.86	
Ft. Lauderdale Center Phase II	Ft. Lauderdale	2002	105,000	May-2006	\$141.85	
10th Street Commerce	Delray Beach	2001	50,000	May-2006	\$127.26	
West Palm Industrial	West Palm Beach	1991	32,500	May-2006	\$114.25	
Miami Warehouse	Miami	1969	160,000	May-2006	\$12.73	
Miami Industrial Building 9	Miami	1982	30,000	May-2006	\$122.17	
Prospect Park	Ft. Lauderdale	1982	280,512	May-2006	\$91.60	
Perfumancia Building	Sunrise	1994	178,791	May-2006	\$70.75	9.00%
Dania Distribution	Dania Beach	2004	45,000	May-2006	\$115.18	
Single Tenant Industrial	Ft. Lauderdale	1986	81,000	May-2006	\$148.15	
Unipower Building	Coral Springs	1970	41,500	May-2006	\$90.50	
American Warehouse	Jupiter	1988	34,000	May-2006	\$109.21	
Oldham Warehouse	Jupiter	1974	53,000	May-2006	\$94.34	7.00%
Multi Tenant Industrial	Sanford	1969	44,000	May-2006	\$50.00	
Green Warehouse	Clearwater	1984	53,690	May-2006	\$136.12	



Name	City	Year Built	Size (SF)	Sale Date	Price /SF	Cap Rate
First Cal Industrial	Lake Mary	1986	297,693	May-2006	\$84.65	
Western Hemisphere Sales	St. Petersburg	1986	36,000	May-2006	\$52.78	
Single Tenant Industrial	Tampa	1970	49,700	May-2006	\$10.06	
Single Tenant Industrial	Orlando	1975	42,000	May-2006	\$57.14	
Color wheel Paint	Orlando	1984	89,557	May-2006	\$72.58	
Champion Self Storage	Orlando	2000	45,314	May-2006	\$75.03	8.50%
The 1310 Company	Clearwater	1965	85,573	May-2006	\$17.53	
Single Tenant Industrial	Auburndale	1974	59,280	Apr-2006	\$38.80	
Pinebrook Business Center	Largo	1987	145,970	Apr-2006	\$64.69	7.98%
Single Tenant Industrial	Sanford	1984	30,000	Apr-2006	\$60.00	
Coss Bayou Commerce	Largo	1974	56,812	Apr-2006	\$89.56	7.98%
Starkey Center	Largo	1980	45,165	Apr-2006	\$75.21	7.98%
Turtle Creek Industrial	Clearwater	1984	172,357	Apr-2006	\$80.28	7.98%
Single Tenant Industrial	Clearwater	1996	30,000	Apr-2006	\$128.33	
Bryan Dairy Business Park	Largo	1987	104,472	Apr-2006	\$80.26	7.98%
McDill Warehouse	Tampa	1961	35,000	Apr-2006	\$42.86	
Multi Tenant Industrial	Apopka	1985	30,024	Apr-2006	\$59.95	
Single Tenant Industrial	Winter Haven	1956	42,540	Apr-2006	\$30.44	
Single Tenant Industrial	Pompano Beach	1997	30,890	Apr-2006	\$32.61	
Weston Distribution	Hollywood	1994	225,760	Apr-2006	\$88.59	
Eire Warehouse	Pompano Beach	1985	51,098	Apr-2006	\$91.00	
Multi Tenant Industrial	Boynton Beach	1987	81,310	Apr-2006	\$107.00	5.50%
Public Storage	Jupiter	2002	104,420	Apr-2006	\$140.07	
Palmetto Expressway Park	Miami	1979	72,735	Apr-2006	\$47.70	
Miami Warehouse	Miami	1968	63,683	Apr-2006	\$64.38	
Miami Display Inc.	Miami	1972	34,420	Apr-2006	\$75.54	
Windsor Park Commerce Center	Lantana	2005	45,000	Apr-2006	\$166.08	
First Industrial Distribution	Medley	1996	268,539	Apr-2006	\$64.88	
Miami Industrial	Miami	2002	58,844	Apr-2006	\$116.41	
Multi Tenant Warehouse	Sunrise	1988	38,332	Apr-2006	\$75.65	
Industrial Corporate Building 22	Miami	2004	82,806	Apr-2006	\$110.44	
Flexspace at Doral West	Doral	1989	73,300	Apr-2006	\$164.35	
Multi Tenant Industrial	Jupiter	2002	104,420	Apr-2006	\$140.07	
Miami Free Zone	Miami	1979	836,000	Apr-2006	\$91.12	
Coral Springs Corporate IV	Coral Springs	2006	86,000	Apr-2006	\$127.24	
Coral Springs Corporate V	Coral Springs	2006	86,000	Apr-2006	\$105.40	
Coral Springs Corporate VI	Coral Springs	2006	86,000	Apr-2006	\$125.34	
Coral Springs Corporate II	Coral Springs	2006	86,000	Mar-2006	\$119.12	
Coral Springs Corporate III	Coral Springs	2006	86,000	Mar-2006	\$128.26	
Multi Tenant Industrial	Opa Locka	1970	41,020	Mar-2006	\$81.08	
Single Tenant Warehouse	Miami	1973	50,320	Mar-2006	\$27.82	
Plazawest Hemisphere Center	Miami	1994	49,760	Mar-2006	\$108.16	
Multi Tenant Industrial	Doral	1993	61,238	Mar-2006	\$88.18	
Coral Springs Corporate I	Coral Springs	2006	86,000	Mar-2006	\$104.78	
VP Warehouse II	Miami	2004	60,000	Mar-2006	\$129.67	
Single Tenant Industrial;	Miami	1998	45,000	Mar-2006	\$85.56	
Century Warehouse	Bartow	1988	50,787	Mar-2006	\$38.89	
Findlay Industries	Lake Wales	1951	38,123	Mar-2006	\$22.95	
Pinellas Gravel & Sand	St. Petersburg	1965	33,095	Mar-2006	\$39.28	
Sunshine Industrial	Sarasota	1972	49,912	Mar-2006	\$118.21	
Eckerd Distribution	Largo	1973	556,684	Mar-2006	\$43.11	
Converges Building	Sanford	1980	34,433	Mar-2006	\$84.22	
Witter/Rugby Business Center	St. Petersburg	1971	243,000	Mar-2006	\$25.51	9.00%
Left Coast Industrial	St. Petersburg	1988	55,072	Mar-2006	\$59.92	
Sun Coast Paper	Largo	2001	30,837	Mar-2006	\$64.86	
34th Street Industrial Park	St. Petersburg	2001	122,000	Mar-2006	\$71.31	6.59%
Multi Tenant Industrial	Tampa	2000	35,898	Mar-2006	\$31.67	
Amazon Hose & Rubber	Tampa	1973	61,661	Mar-2006	\$23.25	
Southland Industrial Park	Orlando	1980	286,149	Mar-2006	\$70.77	
Central Florida Box Corp	Orlando	1988	45,432	Mar-2006	\$59.43	
Benjamin Center 9	Tampa	1991	69,369	Mar-2006	\$81.45	7.97%
Multi Tenant Industrial	Tampa	1981	34,700	Mar-2006	\$66.37	
Two & Four Warehouse	Hollywood	1997	80,918	Mar-2006	\$80.33	
Corporate Park	Coral springs	1997	75,630	Mar-2006	\$100.00	
Public Storage	Pembroke Pines	2003	98,719	Mar-2006	\$101.30	4.32%
Minaret Self Storage	Lake Worth	1987	41,245	Mar-2006	\$60.61	
LaPlant Warehouse	Boynton Beach	1987	32,000	Mar-2006	\$118.75	4.00%
Single Tenant Industrial	Jupiter	2003	47,442	Mar-2006	\$115.93	
Preferred Stock Warehouse	Boca Raton	1979	36,556	Mar-2006	\$96.84	

Name	City	Year Built	Size (SF)	Sale Date	Price /SF	Cap Rate
Public Storage	Lantana	1987	41,245	Mar-2006	\$60.61	
Single Tenant Industrial	Miami	1978	46,998	Mar-2006	\$70.22	
Blackfin Distribution Center	Miami	1972	281,000	Mar-2006	\$51.60	
Multi Tenant Industrial	Miami	2001	248,000	Mar-2006	\$72.50	
Single Tenant Industrial	Ft. Lauderdale	1965	30,000	Mar-2006	\$61.67	
Multi Tenant Industrial	Opa Locka	1972	40,218	Mar-2006	\$37.30	11.46%
MSI Music	Miami Lakes	1970	217,615	Mar-2006	\$59.74	
Heavy Industrial Building	Clearwater	1985	64,029	Feb-2006	\$46.85	
Multi Tenant Industrial	Orlando	1979	40,400	Feb-2006	\$45.79	
Pine Avenue Warehouse	Orlando	1973	38,488	Feb-2006	\$59.76	
Single Tenant Industrial	Tampa	1983	38,000	Feb-2006	\$105.26	
Single Tenant Industrial	Tampa	1926	68,821	Feb-2006	\$127.14	
Multi Tenant Industrial	Orlando	1926	37,475	Feb-2006	\$286.86	
Gateway Industrial	Ft. Lauderdale	1975	74,604	Feb-2006	\$69.70	
TMT Self Storage	Pompano Beach	1982	70,762	Feb-2006	\$51.72	7.00%
Townstor self Storage	Pompano Beach	1961	50,658	Feb-2006	\$39.48	
P.O.D.S. Self Storage	West Palm Beach	2004	51,702	Feb-2006	\$48.35	
Multi Tenant Industrial	Miami	1954	87,000	Feb-2006	\$49.43	
Dania Industrial Building 2	Dania Beach	2004	59,880	Feb-2006	\$120.00	
Tenth Street Commerce Park	Delray Beach	2001	50,000	Feb-2006	\$102.32	
Multi Tenant Industrial	Miami	1972	46,873	Feb-2006	\$83.90	6.98%
Opa Locka Industrial	Opa Locka	1970	41,020	Feb-2006	\$51.19	
Sunshine Industrial	Miami	1971	69,000	Feb-2006	\$39.86	
C&C Marble & Design	Miami	1963	37,562	Jan-2006	\$75.87	
Fromberg Industrial	Hialeah	1958	81,656	Jan-2006	\$45.31	
Abby Self Storage	Miami	1998	70,325	Jan-2006	\$127.98	
Multi Tenant Industrial	Miami	1997	150,000	Jan-2006	\$115.60	
Industrial Flex Building	Plantation	1973	62,700	Jan-2006	\$85.81	
Ft. Lauderdale Business Plaza	Ft. Lauderdale	1990	65,000	Jan-2006	\$76.92	
Centre I	Miami	1991	207,000	Jan-2006	\$69.64	
Edel Industrial Park	Miami	1981	100,704	Jan-2006	\$59.58	
Unipower Building	Coral Springs	1970	80,000	Jan-2006	\$78.95	
Best Florida Five Storage	Lauderhill	1985	86,732	Jan-2006	\$65.72	
Multi Tenant Industrial	Miami	2002	40,000	Jan-2006	\$112.50	
Trade Gate Park	Miami	1996	77,040	Jan-2006	\$108.42	
Delta Knitwear Building	Miami	1990	63,000	Jan-2006	\$58.73	
Hope Lumber & Supply	Zephyrhills	1980	31,200	Jan-2006	\$41.80	
Winn-Dixie Warehouse	Sarasota	1981	948,578	Jan-2006	\$31.63	
Single Tenant Industrial	Hudson	1980	63,000	Jan-2006	\$42.86	
North Port Storage	North Port	1983	50,970	Jan-2006	\$43.16	8.52%
Single Tenant Industrial	Longwood	1986	69,180	Jan-2006	\$57.82	
Multi Tenant Industrial	Largo	1996	91,350	Jan-2006	\$50.08	
Storage USA	Venice	2001	110,869	Jan-2006	\$72.16	
Florida Business Interiors	Lake Mary	2003	48,044	Jan-2006	\$97.83	
Cold Storage Facility	Plant City	1980	64,880	Jan-2006	\$40.07	
Trisident Building	Sarasota	1969	56,000	Jan-2006	\$46.88	
Hope Lumber & Supply	Bradenton	1980	84,224	Jan-2006	\$34.07	
Single Tenant Industrial	Sarasota	1986	43,000	Jan-2006	\$36.61	
Airport Mini Storage	Sarasota	1979	74,536	Jan-2006	\$15.40	
Parrish Ranch Distribution	Ellenton	1983	55,792	Jan-2006	\$62.73	
Multi Tenant Industrial	Orlando	1981	60,000	Jan-2006	\$40.00	
Breckenridge V	Tampa	1988	48,058	Jan-2006	\$142.54	
Famous Tate Distribution	Tampa	1962	177,000	Jan-2006	\$40.96	
MDG Warehouse	Tampa	1948	148,878	Jan-2006	\$52.39	
Single Tenant Industrial	Tampa	1954	53,736	Jan-2006	\$118.61	
11th Street Warehouse	Tampa	1988	112,000	Jan-2006	\$75.00	
Qubica USA	Lake Hamilton	1993	55,120	Jan-2006	\$45.36	
Single Tenant Industrial	Coral Springs	1997	75,630	Jan-2006	\$89.51	
Parkway Commerce	Ft. Lauderdale	1976	239,765	Jan-2006	\$41.71	
120th Avenue Warehouse	Coral Springs	1980	35,498	Jan-2006	\$59.16	
Armchem Warehouse	Ft. Lauderdale	1990	65,000	Jan-2006	\$76.92	
Extra Space Storage	Lauderhill	1985	95,888	Jan-2006	\$59.44	
RFD Industrial Building	Lake Worth	1974	36,170	Jan-2006	\$71.88	
Century Arms	Boca Raton	1980	77,120	Jan-2006	\$77.80	
Skeffington's Industrial	Riviera Beach	2003	54,000	Jan-2006	\$62.04	
<b>Industrial Indicators</b>	<b>Minimum</b>	<b>1926</b>	<b>30,000</b>		<b>\$9.65</b>	<b>4.00%</b>
	<b>Maximum</b>	<b>2006</b>	<b>948,578</b>		<b>\$301.22</b>	<b>11.46%</b>
	<b>Mean</b>	<b>1985</b>	<b>100,835</b>		<b>\$83.98</b>	<b>7.55%</b>
	<b>Median</b>	<b>1985</b>	<b>63,090</b>		<b>\$75.38</b>	<b>7.50%</b>

Name	City	Year Built	Units	Sale Date	Price/Unit	Price /RSF	Cap Rate
Cameron Palms	Davie	1999	340	Nov-2006	\$169,853	\$171.36	
Palm Island	Pompano Beach	1974	403	Nov-2006	\$71,960	\$101.16	6.12%
Hollywood Apartments	Hollywood	1968	192	Nov-2006	\$101,823	\$84.22	
Archstone Doral West	Doral	1998	388	Nov-2006	\$242,977	\$176.45	
Okeechobee Villas	Hialeah	1968	105	Oct-2006	\$108,095	\$127.58	
Country Lake Apartments	West Palm Beach	1985	192	Oct-2006	\$85,755	\$85.75	
Summerwinds	Miami	1972	348	Oct-2006	\$90,948	\$105.50	
Post Bay at Rocky Point	Tampa	1998	150	Oct-2006	\$155,333	\$81.72	
Shadow Run Apartments	Largo	1984	276	Oct-2006	\$55,615	\$55.56	7.47%
Sheridan Lake Club	Dania Beach	2002	241	Sep-2006	\$181,452	\$166.53	
The Polo's at Brandon	Riverview	1988	320	Sep-2006	\$69,328	\$96.67	6.79%
Arbor Apartments	Orlando	1972	400	Sep-2006	\$63,605	\$87.13	
Willow Bend Apartments	Orlando	1974	192	Sep-2006	\$46,875	\$64.32	7.64%
Oaks at Temple Terrace	Temple Terrace	1970	128	Sep-2006	\$77,000	\$71.42	6.74%
Aston Gardens at Sun City	Sun City Center	1999	260	Sep-2006	\$157,031	\$113.69	
Huntington at Sundance	Lakeland	1998	292	Sep-2006	\$84,817	\$41.92	
Clairmont on the Green	Largo	1976	228	Sep-2006	\$70,175	\$75.06	6.56%
Aston Gardens	Venice	2003	335	Sep-2006	\$214,881	\$165.97	
Tradition at Alafaya	Oviedo	2006	253	Sep-2006	\$156,126	\$144.43	
Aston Gardens at Tampa Bay	Tampa	2001	315	Sep-2006	\$181,457	\$129.66	
Harbour Island Apartments	Sunrise	1986	280	Aug-2006	\$107,142	\$138.47	
Royal Bay	Orlando	1974	165	Aug-2006	\$56,000	\$68.28	
Rio Grande Apartments	Orlando	1972	188	Aug-2006	\$42,335	\$37.31	
Terrace Pointe	Tampa	1982	240	Aug-2006	\$54,166	\$70.96	6.50%
Remington Apartments	Tampa	1975	369	Aug-2006	\$57,452	\$56.02	6.60%
The Grove	Orlando	1973	323	Aug-2006	\$64,655	\$94.19	
Archstone Turtle Run	Coral Springs	2002	257	Jul-2006	\$200,000	\$164.79	
Crystal Lake Apartments	Oakland Park	1976	144	Jul-2006	\$125,000	\$77.30	
Kings Colony	Miami	1985	480	Jul-2006	\$140,625	\$151.27	
Asbury Park Apartments	Miami	1972	234	Jul-2006	\$65,811	\$89.55	6.90%
Three Palms Apartments	Tampa	1986	438	Jul-2006	\$80,565	\$90.59	
Lakeview Oaks	Tampa	1998	252	Jul-2006	\$95,238	\$82.47	7.65%
Tyson Apartments	Tampa	1983	100	Jul-2006	\$53,660	\$77.70	
Vineridge Park	Altamonte Springs	1988	495	Jul-2006	\$90,909	\$103.88	
Plaza Fifth Apartments	St. Petersburg	1962	971	Jul-2006	\$33,500	\$36.36	
Pier Club	Miramar	1975	971	Jun-2006	\$82,126	\$95.39	
Wilton Towers	Wilton Manor	1975	150	Jun-2006	\$145,333	\$130.03	3.50%
Emerald Place	Hollywood	1985	300	Jun-2006	\$113,000	\$155.31	
Park Lake Apartments	Riviera Beach	1987	520	Jun-2006	\$63,461	\$75.10	
Bayaye Apartments	Tampa	2002	324	Jun-2006	\$118,827	\$112.67	
Central Park Apartments	Tampa	1984	216	Jun-2006	\$65,740	\$86.62	6.14%
Woodland Pond	Tampa	1984	173	Jun-2006	\$88,439	\$78.05	
Carlyle at Waters Apartments	Tampa	1985	392	Jun-2006	\$73,285	\$101.14	6.40%
Mission Club	Orlando	1995	356	Jun-2006	\$132,500	\$140.59	
Lifestyles at Boot Ranch	Palm Harbor	1991	236	Jun-2006	\$68,855	\$77.36	
Stella Apartments	Lakeland	1972	380	Jun-2006	\$39,276	\$28.20	
Casa Bella	Hialeah	1979	180	May-2006	\$130,555	\$127.19	
Campus Walk Apartments	Tampa	1972	296	May-2006	\$67,905	\$56.55	
Westport Commons	Tampa	1964	136	May-2006	\$33,088	\$40.02	
Bay Pointe North	Tampa	1970	230	May-2006	\$64,130	\$74.24	
Cypress Pointe	Orlando	1983	236	May-2006	\$80,932	\$56.02	
Riverbrook Apartments	Tampa	1968	385	May-2006	\$74,805	\$62.47	
Hawthorne Grande	Orlando	2005	306	May-2006	\$161,127	\$149.39	
Windmill Point	Orlando	1973	136	May-2006	\$75,000	\$86.92	
Sterling Palms	Brandon	1997	294	May-2006	\$67,245	\$77.55	
Holiday Park	holiday	1976	244	May-2006	\$50,204	\$76.86	5.75%
5th Avenue Apartments	St. Petersburg	1969	193	May-2006	\$85,492	\$103.93	
The Grove	Orlando	1973	232	May-2006	\$47,672	\$69.45	
Berkshire	Ft. Lauderdale	1988	306	Apr-2006	\$137,185	\$190.03	
Oceanview	Boca Raton	1967	160	Apr-2006	\$351,250	\$330.59	3.00%
Misty Oaks	Orlando	1984	251	Apr-2006	\$42,900	\$74.80	
Sky Pines	Orlando	1986	140	Apr-2006	\$42,928	\$79.50	
The Willows	Winter Park	1982	319	Apr-2006	\$42,021	\$84.04	8.11%
Harbour Cove Apartments	Orlando	1984	144	Apr-2006	\$49,687	\$54.79	
Colony Club	Orlando	1984	170	Apr-2006	\$138,235	\$127.80	
Citrus Falls	Tampa	2003	276	Apr-2006	\$135,869	\$132.06	5.20%
Fountain Bridge	Tampa	1974	348	Apr-2006	\$63,218	\$60.52	

Name	City	Yr. Built	Units	Sale Date	Price/Unit	Price/RSF	Cap Rate
Columns at Seven Springs	New Port Richey	2005	390	Apr-2006	\$115,897	\$126.93	6.59%
Willa Springs	Winter Springs	1987	268	Apr-2006	\$111,413	\$117.39	5.50%
Amber Crest	Clearwater	1975	350	Apr-2006	\$75,000	\$97.16	
Emerald Cove	Tampa	1974	269	Apr-2006	\$48,550	\$54.38	
Huntington Apartments	Sanford	1991	168	Apr-2006	\$48,023	\$43.55	9.80%
Lakeview Club	Apopka	2000	240	Apr-2006	\$115,553	\$105.05	
Hudson Point	St. Petersburg	1988	312	Apr-2006	\$128,205	\$164.04	5.04%
Windridge Apartments	Tampa	1984	264	Mar-2006	\$58,333	\$86.84	5.50%
Bristol Place at Metro West	Orlando	1996	328	Mar-2006	\$157,012	\$206.00	
Bennet Road Apartments	Orlando	2003	220	Mar-2006	\$227,272	\$161.01	
Colony Square	Largo	1973	160	Mar-2006	\$83,125	\$90.28	6.03%
Westlake Apartments	Sanford	2000	379	Mar-2006	\$71,201	\$66.44	
Cobblestone Crossing	Sanford	2003	294	Mar-2006	\$183,293	\$133.36	
Cypress Cove	North Lauderdale	1998	392	Mar-2006	\$99,489	\$175.15	
Glades Glen	Belle Glade	1991	384	Mar-2006	\$26,562	\$31.62	3.88%
Aventine	Boynton Beach	2002	216	Mar-2006	\$221,666	\$184.25	4.96%
Miami Garden Villas	Miami	1969	376	Mar-2006	\$73,324	\$107.67	4.44%
Las Palmas	Miami	1987	200	Mar-2006	\$150,000	\$131.11	
Sommerset Isles	Miami	1974	406	Mar-2006	\$100,492	\$109.41	
Ventura Landing	Orlando	1973	184	Mar-2006	\$64,467	\$66.88	8.27%
Cooper's Pond	Tampa	1978	463	Mar-2006	\$51,401	\$77.22	
Oakwood Village	Winter Park	1973	278	Mar-2006	\$69,189	\$86.15	
Palm Grove Apartments	Tampa	1969	248	Mar-2006	\$58,467	\$52.39	
Hampton Bay	Bradenton	1987	352	Mar-2006	\$93,750	\$93.40	
Maitland Oaks	Orlando	1981	100	Mar-2006	\$50,984	\$57.25	
Marina Palms	Bradenton	1974	299	Mar-2006	\$68,561	\$61.10	
Sunvest	Orlando	1987	424	Mar-2006	\$82,547	\$75.87	
Lincoln Cove	Tampa	1987	368	Mar-2006	\$80,434	\$81.77	
Hollowbrook Apartments	Orlando	1969	144	Mar-2006	\$54,790	\$48.96	
Emperian Bay	Winter Park	1973	432	Mar-2006	\$69,618	\$70.00	
The Preserve at Temple Terrace	Temple Terrace	1999	392	Mar-2006	\$117,346	\$119.26	5.29%
Waters Place	Tampa	1986	180	Mar-2006	\$75,000	\$82.78	
Fox Hollow	Orlando	1991	156	Mar-2006	\$53,641	\$53.22	
Hamilton Pointe Apartments	Brandon	1985	204	Mar-2006	\$80,000	\$79.30	6.85%
Harbour Pointe	Bradenton	1986	234	Mar-2006	\$94,017	\$100.73	
Eaglewood	Orlando	2000	472	Mar-2006	\$137,711	\$151.08	
Harbour Key	Orlando	1991	460	Mar-2006	\$80,652	\$76.84	5.54%
Bay Oaks	Tampa	1974	176	Feb-2006	\$153,409	\$249.79	
Harbor Pointe	Orlando	1984	600	Feb-2006	\$65,000	\$84.24	
Grand Oaks	Tampa	1984	104	Feb-2006	\$74,769	\$121.60	5.25%
Plantation Apartments	Temple Terrace	1968	126	Feb-2006	\$79,000	\$60.10	6.13%
Sierra Point Apartments	Tampa	1972	296	Feb-2006	\$59,816	\$53.70	6.16%
Gables Forest	Jupiter	2003	311	Jan-2006	\$269,935	\$161.77	
Valencia at Doral	Doral	1992	310	Jan-2006	\$218,935	\$178.48	
The Pointe	Hialeah	1987	320	Jan-2006	\$110,937	\$141.71	
Marathon Key	Tampa	1968	122	Jan-2006	\$46,926	\$52.83	7.19%
Granada	Tampa	1968	112	Jan-2006	\$70,000	\$48.46	6.22%
Palma Ceia	Tampa	1973	122	Jan-2006	\$98,360	\$140.81	
Solera Gardens	St. Petersburg	1972	304	Jan-2006	\$75,000	\$68.67	4.41%
The Arbors of Sendera	Kissimmee	1988	384	Jan-2006	\$102,604	\$113.61	3.88%
Lake Mann	Orlando	1974	189	Jan-2006	\$37,831	\$46.28	7.31%
Carrington Park	Tampa	1997	248	Jan-2006	\$142,350	\$140.80	6.30%
Bloomingdale Woods	Valrico	1986	224	Jan-2006	\$71,428	\$77.85	6.04%
The Waterways	Orlando	1988	360	Jan-2006	\$66,722	\$80.80	5.80%
Square Plaza Apartments	Tampa	1965	110	Jan-2006	\$46,090	\$58.91	6.01%
Salvia Apartments	Oviedo	1999	294	Jan-2006	\$110,843	\$111.92	
Conway Forest	Orlando	1987	242	Jan-2006	\$100,826	\$123.33	
Silver Oaks	Orlando	1990	320	Jan-2006	\$61,875	\$72.46	
Summerlin at Winter Park	Winter Park	1974	256	Jan-2006	\$85,500	\$87.70	
Ivy Walk Apartments	Tampa	1984	170	Jan-2006	\$75,294	\$82.30	
Siesta Largo	Orlando	1990	125	Jan-2006	\$128,800	\$121.46	
Woodridge at Carrollwood	Tampa	1974	166	Jan-2006	\$71,686	\$99.50	6.66%
Gateway	Pinellas Park	2004	300	Jan-2006	\$175,000	\$173.49	
Barley Club	Orlando	1987	364	Jan-2006	\$104,406	\$100.76	
Court Village	Clearwater	1990	228	Jan-2006	\$109,429	\$118.82	
Windsor Club at Seven Oaks	Wesley Chapel	2004	240	Jan-2006	\$162,500	\$133.80	
Oakmont	Lake Mary	2000	452	Jan-2006	\$158,185	\$105.21	
Altamonte	Tampa	1985	232	Jan-2006	\$64,655	\$87.76	5.46%
Waters Place	Tampa	1986	180	Jan-2006	\$75,000	\$86.67	4.76%
Oaks at Temple Terrace	Tampa	1979	128	Jan-2006	\$59,961	\$63.65	7.50%
Snell Isle	St. Petersburg	1976	272	Jan-2006	\$147,978	\$170.32	2.80%
Regency Park	Ft. Myers	1972	240	Jan-2006	\$75,000	\$78.91	10.30%
<b>Apartment Indicators</b>	<b>Minimum</b>	<b>1962</b>	<b>100</b>		<b>\$26,562</b>	<b>\$28.20</b>	<b>2.80%</b>
	<b>Maximum</b>	<b>2006</b>	<b>971</b>		<b>\$351,250</b>	<b>\$330.59</b>	<b>10.30%</b>
	<b>Mean</b>	<b>1984</b>	<b>280</b>		<b>\$96,439</b>	<b>\$99.58</b>	<b>6.10%</b>
	<b>Median</b>	<b>1984</b>	<b>258</b>		<b>\$79,500</b>	<b>\$86.88</b>	<b>6.14%</b>

Name	City	Year Built	Size (SF)	Sale Date	Price /SF	Cap Rate
Delray Office Building	Delray Beach	1985	54,805	Dec-2006	\$180.64	
One Harvard Circle	West Palm Beach	1988	45,312	Dec-2006	\$151.17	
New World Tower	Miami	1966	270,000	Dec-2006	\$223.70	6.50%
Bank Of America Building	Hialeah	1974	87,500	Dec-2006	\$14.86	
9350 Financial Center	Miami	1989	105,137	Dec-2006	\$287.27	
Radice Corporate Center II	Ft. Lauderdale	1985	164,232	Dec-2006	\$131.70	11.00%
Federal Express Building	Ft. Lauderdale	1986	49,095	Dec-2006	\$162.95	
Boca Office Building	Boca Raton	1980	171,490	Dec-2006	\$253.27	
University Corporate center	Orlando	1999	124,175	Dec-2006	\$171.93	
President's Plaza	Tampa	1985	96,491	Dec-2006	\$142.50	
GTE Federal credit Union	Tampa	1958	39,250	Dec-2006	\$75.16	
Bank Of America Building	Orlando	1987	419,267	Nov-2006	\$229.57	4.50%
Maitland Promenade One	Maitland	1999	227,814	Nov-2006	\$199.72	
Plaza at Fountain Square 2	Tampa	1998	134,466	Nov-2006	\$128.81	
Eastpointe	Tampa	1986	85,063	Nov-2006	\$98.75	
Island Lake Center	Longwood	1984	30,129	Nov-2006	\$78.47	
Michigan @ 17th	Miami Beach	1974	82,154	Nov-2006	\$306.35	
The Building	North Miami	1970	92,000	Nov-2006	\$135.87	
Grand Bay Office Tower	Coconut Grove	1984	164,177	Nov-2006	\$462.64	
Lakeside Office Center	Plantation	1986	134,443	Nov-2006	\$226.36	6.00%
Lauderdale Center Building G	Ft. Lauderdale	1986	34,827	Nov-2006	\$187.30	
San Ignacio Office Center	Coral Gables	1987	31,500	Nov-2006	\$231.75	
Douglas Center	Coral Gables	1973	192,577	Nov-2006	\$73.79	
Concord 66 Building	Miami	1964	76,083	Nov-2006	\$200.00	
Renaissance Park	Tampa	1997	529,618	Oct-2006	\$195.61	6.00%
Business Plaza	Ft. Lauderdale	1982	67,882	Oct-2006	\$149.51	7.00%
1221 Brickell	Miami	1986	388,492	Oct-2006	\$287.26	
Multi Tenant Office	Miami	1973	86,431	Oct-2006	\$67.11	
Ponce Building	Coral Gables	1986	101,116	Oct-2006	\$273.79	
Justice Building	Ft. Lauderdale	1974	30,734	Oct-2006	\$178.95	
Mizner Place	West Palm Beach	1972	53,652	Oct-2006	\$12.23	
Grand Oaks Plaza	Tampa	1993	67,892	Oct-2006	\$126.67	7.93%
International Office Building	Ft. Lauderdale	1969	165,000	Sep-2006	\$160.61	
Multi Tenant Office Building	Weston	1992	53,755	Sep-2006	\$186.03	
Justice Building	Ft. Lauderdale	1974	30,734	Sep-2006	\$98.66	
Merrill Lynch Building	Boca Raton	1996	66,966	Sep-2006	\$627.18	
IVAX	Miami	1985	200,000	Sep-2006	\$90.00	
Harbour Centre	Aventura	2003	213,500	Sep-2006	\$390.85	
Colonial Bank Center	Miami	1982	235,532	Sep-2006	\$264.93	
Atrium at Waterford	Miami	1993	487,386	Sep-2006	\$200.02	5.50%
Atrium at Coral Gables	Coral Gables	1984	161,107	Sep-2006	\$272.02	
Wachovia Financial Center	Miami	1984	1,146,958	Sep-2006	\$169.14	
Tampa City Center	Tampa	1981	735,030	Sep-2006	\$119.45	4.00%
Lake Front Building	Orlando	1986	188,764	Sep-2006	\$71.52	
Single Tenant Office Building	Lakeland	1971	142,250	Sep-2006	\$55.04	
Pinebrooke Business Park	Tampa	1997	60,390	Sep-2006	\$120.05	
Regency Corporate Park	Brandon	2000	202,076	Sep-2006	\$193.00	6.00%
4770 Building	Miami	1982	137,634	Sep-2006	\$321.59	
Lauderdale Center Building 4	Ft. Lauderdale	2006	43,826	Sep-2006	\$159.54	
Twin Lakes Professional	Boca Raton	1984	82,957	Sep-2006	\$309.86	
1000 Brickwell	Miami	1968	147,516	Sep-2006	\$450.00	
Grove Professional	Coconut Grove	1984	42,000	Sep-2006	\$315.78	
Aventura Harbour Center	Aventura	2006	213,500	Sep-2006	\$35.20	
Power One Credit Union	Hialeah	1987	34,680	Sep-2006	\$215.29	
Cap Trust	Tampa	1974	46,182	Aug-2006	\$129.92	
Watermark Buildings I, II & IV	Tampa	1972	71,750	Aug-2006	\$118.47	
Central Station	St. Petersburg	1998	130,758	Aug-2006	\$114.72	
Fairways Buildings I & II	Largo	1999	94,470	Aug-2006	\$202.71	
Mendham Park	Orlando	1986	112,357	Aug-2006	\$89.22	
Lake Ellenor Building	Orlando	1982	423,803	Aug-2006	\$106.77	
Carillon Corporate Park	St. Petersburg	1987	319,957	Aug-2006	\$119.67	

Name	City	Year Built	Size (SF)	Sale Date	Price /SF	Cap Rate
Siemens Quadrangle II	Orlando	2001	226,548	Aug-2006	\$194.22	
Single Tenant Office Building	Plantation	1973	75,820	Aug-2006	\$171.46	
US Post Office Building	Hollywood	1952	49,010	Aug-2006	\$13.26	
Mellon Financial Center	Plantation	1984	100,925	Aug-2006	\$217.98	8.37%
Sabre Center I	Boca Raton	1986	99,627	Aug-2006	\$215.81	
Skylake Professional Plaza	North Miami Beach	1984	65,071	Aug-2006	\$164.44	7.50%
Amadeus Centre	Doral	1983	185,226	Aug-2006	\$124.92	6.50%
One Flagler	Miami	1952	142,343	Aug-2006	\$33.23	
Lauderdale Center Building 3	Ft. Lauderdale	2006	43,826	Aug-2006	\$148.00	
Beach Office Center	Miami Beach	1953	30,370	Aug-2006	\$325.00	
Museum Plaza	Ft. Lauderdale	1986	180,603	Aug-2006	\$292.91	
Lake Shore Plaza	Sunrise	2006	140,460	Jul-2006	\$205.57	
Multi Tenant Office Building	Dania Beach	1986	57,500	Jul-2006	\$239.13	
Single Tenant Office Building	Pompano Beach	1957	44,727	Jul-2006	\$134.43	8.80%
University Medical Arts	Tamarac	1997	44,857	Jul-2006	\$209.55	7.00%
Patriot Corporate Center	Boca Raton	1984	148,000	Jul-2006	\$171.62	
Time Warner Cable	West Palm Beach	1998	74,792	Jul-2006	\$80.85	
Royal Palm Doral Center	Miami	1999	106,765	Jul-2006	\$229.48	
Sunset International Center	Miami	1982	66,179	Jul-2006	\$226.66	
The Lincoln	Miami Beach	2003	160,171	Jul-2006	\$462.01	6.30%
255 Alhambra	Coral Gables	1974	223,999	Jul-2006	\$267.86	6.20%
Billmore Professional	Coral Gables	1960	54,126	Jul-2006	\$147.80	
Gateway Buildings I & II	Sarasota	1998	131,813	Jul-2006	\$215.46	
GunnAllen Financial Building	Tampa	2003	118,000	Jul-2006	\$198.94	
Tampa Oaks One	Tampa	1998	164,752	Jul-2006	\$176.02	7.25%
Reflections Buildings	Tampa	1985	39,589	Jul-2006	\$53.68	
Progressive Building	Tampa	1983	60,100	Jul-2006	\$76.12	
Lennar Building	Sarasota	2004	48,000	Jul-2006	\$272.92	
Florida Mall Business Center	Orlando	1987	84,450	Jul-2006	\$117.23	7.52%
Pompano Center Building D	Pompano Beach	2006	34,700	Jul-2006	\$163.15	
North Miami Beach Center	North Miami Beach	2005	49,900	Jul-2006	\$445.01	
Hallmark of Hollywood	Hollywood	1981	56,347	Jul-2006	\$269.96	
Congress Corporate Plaza I	Boca Raton	1985	86,700	Jul-2006	\$235.00	
Mercantile Bank Building	Tampa	1964	66,429	Jun-2006	\$135.48	
Westshore Office	Tampa	1975	30,141	Jun-2006	\$127.73	
Le Tourneau Center	Tampa	1976	45,099	Jun-2006	\$21.06	
Prestige Place	Clearwater	1987	146,798	Jun-2006	\$123.30	7.92%
Multi Tenant Office Building	Sarasota	1978	33,000	Jun-2006	\$175.76	
Maitland Center VI	Maitland	2001	41,000	Jun-2006	\$158.54	7.90%
Lucien Pointe	Maitland	1998	90,780	Jun-2006	\$166.34	
Corporate Square	Dunedin	1987	69,512	Jun-2006	\$146.74	
DRMP Building	Orlando	1960	40,706	Jun-2006	\$114.23	
Soundelux Building	Orlando	2000	36,200	Jun-2006	\$237.57	
Citibank Center	Dania Beach	1955	62,632	Jun-2006	\$126.13	
North 40	Boca Raton	1983	350,000	Jun-2006	\$177.57	6.00%
Single Tenant Office	West Palm Beach	1980	32,000	Jun-2006	\$167.19	7.94%
Multi Tenant Office	Lake Worth	1987	45,062	Jun-2006	\$119.83	
Delray Professional Center	Delray Beach	1989	42,000	Jun-2006	\$109.52	6.00%
Horizon Office Center	West Palm Beach	1981	181,000	Jun-2006	\$156.35	6.50%
Multi Tenant Office	Miami	1980	166,365	Jun-2006	\$111.20	
Multi Tenant Office	Miami Beach	1957	60,445	Jun-2006	\$248.16	
Royal Palm Center	Doral	1972	122,482	Jun-2006	\$130.63	
Multi Tenant Office	Coral Gables	1945	45,594	Jun-2006	\$112.46	
Single Tenant Office	Miami	1981	31,512	Jun-2006	\$142.80	
Westlake Corporate Center	Tampa	1999	170,490	May-2006	\$187.11	
AmSouth Bank Plaza	Orlando	1972	91,897	May-2006	\$191.52	6.25%
PRC Call Center	Sunrise	1990	42,578	May-2006	\$199.63	
Nortel Network Building	Sunrise	1995	177,264	May-2006	\$229.88	6.42%
Multi Tenant Office	Pompano Beach	1983	34,000	May-2006	\$87.13	
Linton Center	Delray Beach	1981	96,250	May-2006	\$269.09	4.46%

Name	City	Year Built	Size (SF)	Sale Date	Price /SF	Cap Rate
JFK Professional Center	Lake Worth	1984	34,405	May-2006	\$196.92	7.65%
Boca Rio Center	Boca Raton	1980	51,604	May-2006	\$406.95	
Original Steakhouse Building	Boca Raton	1984	91,291	May-2006	\$274.29	
Haas Building	Jupiter	1981	57,822	May-2006	\$326.00	
1200 Corporate Place	Boca Raton	1984	128,959	May-2006	\$228.75	7.00%
Wachovia Center	Miami	1986	33,642	May-2006	\$127.82	
Swissco Building	Miami Lakes	1989	72,642	May-2006	\$178.96	
Gables Square	Coral Gables	1987	82,672	May-2006	\$283.50	
SBS Tower	Coconut Grove	1989	233,000	May-2006	\$321.89	
Harbour North Building	Tampa	1910	38,000	Apr-2006	\$188.57	
Multi Tenant Office Building	Orlando	1989	42,340	Apr-2006	\$82.66	
Maitland Center	Maitland	1984	140,757	Apr-2006	\$127.88	8.33%
Columbia Medical Center	Orlando	1994	33,708	Apr-2006	\$186.90	
Lee Point Office Building	Winter Park	1985	34,685	Apr-2006	\$215.13	
Portfolio Medical Office	Plantation	1997	148,697	Apr-2006	\$250.00	8.00%
Congress Office Building	West Palm Beach	2001	62,239	Apr-2006	\$250.51	7.00%
Centepark Corporate Center	West Palm Beach	2005	379,829	Apr-2006	\$239.58	
Multi Tenant Office	Aventura	2003	213,500	Apr-2006	\$345.20	6.08%
Perry Building	Tampa	1928	34,477	Mar-2006	\$111.67	5.78%
Sabal Pavilion	Tampa	1998	120,500	Mar-2006	\$201.24	9.41%
United Parcel Service	Tampa	1986	99,462	Mar-2006	\$130.45	6.26%
Single Tenant Building	Apopka	1989	32,770	Mar-2006	\$88.00	
Coastal Building	Dunedin	1989	85,390	Mar-2006	\$198.13	5.48%
Republic Plaza	Orlando	1985	106,611	Mar-2006	\$185.25	7.10%
Gold Bank Plaza	Sarasota	1986	140,377	Mar-2006	\$249.33	
One Orlando Center	Orlando	1988	355,000	Mar-2006	\$197.18	5.14%
Cypress Executive Center	Ft. Lauderdale	1987	138,401	Mar-2006	\$104.77	9.25%
Boca 1515	Boca Raton	1986	175,761	Mar-2006	\$150.77	
Banco Office Tower	Miami	1974	187,879	Mar-2006	\$324.94	
Multi Tenant Office	Miami	1963	40,000	Mar-2006	\$412.50	
Multi Tenant Office	Miami	1998	45,000	Mar-2006	\$85.56	
Gardens Plaza	Palm Beach Gardens	1987	88,150	Feb-2006	\$283.77	6.72%
Plantation Professional Park	Plantation	1988	61,613	Feb-2006	\$123.35	6.68%
Bank of America	Lauderdale Lakes	1976	66,390	Feb-2006	\$88.49	8.20%
Multi Tenant Office Building	Bradenton	1981	139,729	Feb-2006	\$119.52	
Colonial Square	Tampa	1977	36,804	Feb-2006	\$67.93	
Winter Park Office	Winter Park	1963	48,288	Feb-2006	\$211.23	
NW 36th Center	Miami	1972	134,010	Jan-2006	\$89.55	4.90%
Doral Executive Center	Miami	1984	101,692	Jan-2006	\$194.21	6.50%
Kendal Office Center	Miami	1986	71,222	Jan-2006	\$195.16	6.50%
Glades Twin Plaza	Boca Raton	1982	105,000	Jan-2006	\$243.81	6.72%
Fairway Office Center	Palm Beach Gardens	1989	223,652	Jan-2006	\$312.99	5.75%
One Royal Palm Place	Boca Raton	1999	42,768	Jan-2006	\$206.93	6.00%
Crystal Corporate Center	Boca Raton	1986	126,709	Jan-2006	\$192.62	8.50%
Financial Center Gardens	Palm Beach Gardens	1997	189,147	Jan-2006	\$412.06	5.50%
Park Tower	Tampa	1972	509,701	Jan-2006	\$98.10	9.20%
Cypress Commons	Tampa	1985	114,560	Jan-2006	\$101.26	
Cypress West	Tampa	1985	64,510	Jan-2006	\$93.01	
Cypress Center III	Tampa	1982	82,871	Jan-2006	\$100.16	
Habana Medical Center	Tampa	1969	52,309	Jan-2006	\$84.12	
Cypress Center I	Tampa	1982	152,758	Jan-2006	\$95.58	
Multi Tenant Office Building	Tampa	1982	52,908	Jan-2006	\$88.83	
Single Tenant Office Building	Orlando	1984	50,000	Jan-2006	\$107.00	
Heathrow I	Lake Mary	1986	71,020	Jan-2006	\$123.91	
Bahia Vista Professional	Sarasota	1977	118,606	Jan-2006	\$160.19	
<b>Office Indicators</b>	<b>Minimum</b>	<b>1910</b>	<b>30,129</b>		<b>\$12.23</b>	<b>4.00%</b>
	<b>Maximum</b>	<b>2006</b>	<b>1,149,958</b>		<b>\$627.18</b>	<b>11.00%</b>
	<b>Mean</b>	<b>1984</b>	<b>125,091</b>		<b>\$185.59</b>	<b>6.90%</b>
	<b>Median</b>	<b>1985</b>	<b>86,700</b>		<b>\$175.76</b>	<b>6.59%</b>

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Shops at Portofino	Miami Beach	2003	30,016	Dec-2006	\$258.20	
Bally's Total Fitness	West Palm Beach	1987	36,680	Dec-2006	\$242.64	7.58%
Galt Ocean Marketplace	Ft. Lauderdale	1988	105,000	Dec-2006	\$337.86	
Plaza 57	South Miami	2005	69,000	Dec-2006	\$385.99	
Multi Tenant Retail	Orlando	2006	25,300	Dec-2006	\$162.06	
Westgate Square	Orlando	1981	129,009	Dec-2006	\$84.54	
Kash 'N Karry	Apopka	1988	171,157	Dec-2006	\$91.23	
Centro Ybor	Tampa	2000	211,957	Dec-2006	\$126.85	
Multi Tenant Retail	Auburndale	1982	40,001	Nov-2006	\$47.50	
Multi Tenant Retail	Winter Haven	1961	25,344	Nov-2006	\$98.64	
Homelife Building	Tampa	1996	40,800	Nov-2006	\$68.01	
Ventura Downs	Kissimmee	1989	98,191	Nov-2006	\$121.19	
Southpoint Shopping Center	Ft. Lauderdale	1964	144,597	Nov-2006	\$239.98	4.00%
Plaza Del Mar	Lantana	1983	102,715	Nov-2006	\$366.74	
Multi Tenant Retail	Auburndale	1980	99,225	Oct-2006	\$25.48	
Lakeland Center	Lakeland	1993	30,050	Oct-2006	\$89.85	
Three Meadows	Rockledge	1996	61,435	Oct-2006	\$83.01	
Florida Plaza	Kissimmee	1984	40,590	Oct-2006	\$142.89	
Stack Village	Melbourne	1988	60,585	Oct-2006	\$96.56	
St. Cloud Plaza	St. Cloud	1997	58,118	Oct-2006	\$100.66	8.39%
Multi Tenant Retail	Tampa	1994	149,605	Oct-2006	\$144.80	
Crossroads	Palm Bay	1988	109,921	Oct-2006	\$74.60	
Ocoee Towne Square	Ocoee	1986	126,168	Oct-2006	\$93.13	7.89%
Multi Tenant Retail	Tampa	1910	36,072	Oct-2006	\$26.38	
Kendall Corners	Miami	1974	96,515	Oct-2006	\$376.11	6.70%
Marketplace at Dr. Phillips	Orlando	1982	323,000	Oct-2006	\$343.77	6.40%
Alafaya Square	Oviedo	1986	176,486	Oct-2006	\$225.06	5.90%
East Lake Woodlands Plaza	Palm Harbour	1986	176,486	Oct-2006	\$163.19	6.40%
Palm Lakes Plaza	Margate	1979	113,752	Oct-2006	\$214.50	6.75%
Weston Commons	Weston	2005	126,922	Oct-2006	\$421.12	
Hialeah Center Building 2	Hialeah	1978	68,268	Oct-2006	\$175.00	
Publix Center	West Palm Beach	2003	48,297	Oct-2006	\$190.80	
Multi Tenant Retail	Homestead	1985	32,392	Oct-2006	\$222.28	
Keystone Crossings	Odessa	1989	33,624	Sep-2006	\$153.46	7.85%
BJ's Wholesale	Miami	2006	114,209	Sep-2006	\$225.53	
South Dade Center	Miami	1979	219,473	Sep-2006	\$235.56	6.30%
BJ's Wholesale	Homestead	2005	117,600	Sep-2006	\$117.30	
Coco Walk	Miami	1990	196,497	Sep-2006	\$442.75	
Dixie Center	Miami	1968	75,862	Sep-2006	\$279.45	6.50%
Military Crossings	Lake Worth	2004	69,932	Sep-2006	\$204.48	
Highlands Plaza	Pompano Beach	1963	64,617	Sep-2006	\$61.90	
Town Center Shoppes	Oviedo	2005	64,587	Sep-2006	\$258.84	7.04%
Morningside Plaza	Dade City	1996	75,155	Sep-2006	\$93.57	
International Drive Value Center	Orlando	1995	185,664	Sep-2006	\$190.67	6.75%
Cortez Village Plaza	Bradenton	1990	43,894	Sep-2006	\$113.91	
The Habitat	West Palm Beach	1985	69,426	Sep-2006	\$11.19	
Whisper Lakes Village	Orlando	1986	35,496	Aug-2006	\$199.32	
Pinellas Center	Clearwater	1986	31,710	Aug-2006	\$82.15	
Multi Tenant Retail	Sarasota	1983	34,380	Aug-2006	\$61.08	
Shoppes at Quail Roost	Miami	2005	73,550	Aug-2006	\$209.86	6.50%
BJ's Wholesale	Hialeah	1992	112,600	Aug-2006	\$197.16	
Baldwin Park Village	Orlando	2005	182,826	Aug-2006	\$503.21	
Oak Park Plaza	Brandon	1984	71,700	Aug-2006	\$183.40	7.70%
Legacy Park	Tampa	2000	100,000	Aug-2006	\$142.61	
Multi Tenant Retail	Pinellas Park	1979	27,890	Aug-2006	\$164.93	
Phase II Westend @ 25th	Miami	2002	56,086	Aug-2006	\$268.15	
Mercedes Benz of Pompano	Pompano Beach	1953	31,664	Aug-2006	\$252.65	
Former Winn Dixie	North Miami Beach	1957	31,561	Jul-2006	\$207.53	
Waterways Shoppes	Parkland	2006	74,147	Jul-2006	\$23.60	
Winn-Dixie	Riviera Beach	2004	34,591	Jul-2006	\$205.40	



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Office Depot	Miami	1978	45,651	Jul-2006	\$140.19	
Coral Sky Plaza	Royal Palm Beach	2001	256,953	Jul-2006	\$160.54	
Lowe's Home Improvement	Pembroke Pines	2004	140,534	Jul-2006	\$54.63	
Shoppes of Tamarac	Tamarac	1956	43,270	Jul-2006	\$99.38	5.50%
Multi Tenant Retail	Lauderhill	1978	150,415	Jul-2006	\$142.94	
Nokomis Village	Sarasota	1980	148,000	Jul-2006	\$81.08	
Casselberry Plaza	Fern Park	1987	69,306	Jul-2006	\$95.23	
Winn-Dixie	Pinellas Park	1982	58,762	Jul-2006	\$75.03	
Longwood Lake Center	Longwood	1982	77,300	Jul-2006	\$62.29	
Winn-Dixie	Largo	1983	71,901	Jul-2006	\$60.70	
Ulmerton Pointe Plaza	Largo	1983	106,582	Jul-2006	\$28.57	
Albertson's	Venice	1981	53,000	Jul-2006	\$56.82	
Walter's Crossings	Tampa	2005	350,000	Jul-2006	\$99.89	
Manatee West	Bradenton	1982	66,982	Jul-2006	\$73.46	
Multi Tenant Retail	Ellenton	1990	48,962	Jul-2006	\$65.36	8.67%
Multi Tenant Retail	Haines City	1988	33,060	Jul-2006	\$57.02	
Multi Tenant Retail	Sanford	1968	29,300	Jul-2006	\$102.39	
Intercostal Mall	North Miami Beach	1986	250,408	Jun-2006	\$191.69	
Multi Tenant Retail	Lake worth	1980	90,000	Jun-2006	\$76.67	
Multi Tenant Retail	Lake Worth	1985	40,240	Jun-2006	\$83.62	
Bally Total Fitness	West Palm Beach	1987	43,842	Jun-2006	\$125.45	
Albertson's	Palm Harbour	1989	337,070	Jun-2006	\$117.66	
Tyrone Gardens	St. Petersburg	1958	209,337	Jun-2006	\$90.76	7.40%
Hunt Club Corners	Apopka	1981	101,454	Jun-2006	\$108.42	6.30%
Single Tenant Retail	St. Petersburg	1981	63,332	Jun-2006	\$63.16	
Multi Tenant Retail	Winter Park	1974	41,377	Jun-2006	\$70.09	
Tamiami West	Miami	2005	35,308	Jun-2006	\$373.85	6.20%
Tampa Town Centre	Tampa	1987	72,787	Jun-2006	\$70.75	
Single Tenant Retail	St. Petersburg	1988	28,620	Jun-2006	\$104.82	
Winn-Dixie	Miami	1998	44,788	Jun-2006	\$186.43	
Okeechobee Plaza	Hialeah	1970	52,314	Jun-2006	\$124.25	
Multi Tenant Retail	Orlando	1979	29,442	May-2006	\$142.65	
University Center	Miami	1987	139,846	May-2006	\$243.12	6.00%
Delray Town center	Delray Beach	1991	106,000	May-2006	\$142.45	
West Palm Center	West Palm Beach	1986	46,188	May-2006	\$123.41	11.16%
Shoppes of Parkland	Parkland	2000	145,652	May-2006	\$155.15	
Multi Tenant Retail	Tarpon Springs	1975	31,802	May-2006	\$196.53	
Michael's Plaza	Pembroke Pines	1986	81,355	May-2006	\$182.53	
Silver Lakes Center	Pembroke Pines	1995	43,426	May-2006	\$269.19	
Royal Plaza	Sunrise	1975	60,928	May-2006	\$69.75	13.72%
Sea Ranch Center	Lauderdale by the Sea	1997	98,697	May-2006	\$251.68	6.70%
Chapel Trail Plaza	Pembroke Pines	1996	56,378	May-2006	\$157.86	
McNab 7 Plaza	Lauderhill	1970	43,129	May-2006	\$110.13	
Weathersfield Commons	Dunedin	1980	61,460	May-2006	\$196.06	
Sarasota Town Center	Sarasota	2003	107,888	May-2006	\$133.94	
Winn-Dixie	Tampa	1996	47,827	May-2006	\$162.57	
Multi Tenant Retail	Tampa	1985	43,198	May-2006	\$75.24	
Shoppes at Wandermere	Orlando	2001	126,919	May-2006	\$34.67	
Missouri Crossings	Clearwater	1998	38,400	May-2006	\$132.81	
Parkway Plaza	Pompano Beach	1976	30,959	May-2006	\$119.51	
McNab 7 Plaza	Margate	1970	43,129	May-2006	\$110.13	
Royal Plaza	Plantation	1975	60,928	May-2006	\$65.75	
Silver Lakes Center	Pembroke Pines	1995	35,982	May-2006	\$324.88	
Single Tenant Retail	Pinellas Park	1978	27,000	Apr-2006	\$51.85	
University Center	Lauderhill	1985	47,905	Apr-2006	\$121.49	
Robb & Stucky	Sarasota	1985	68,000	Apr-2006	\$153.97	
Northbay Commerce Center	Tampa	2004	97,613	Apr-2006	\$283.26	
Sunpoint Center	Ruskin	1984	132,374	Apr-2006	\$58.17	
Nob Hill	Sunrise	1974	90,951	Apr-2006	\$95.66	
Multi Tenant Retail	Tampa	1988	38,139	Apr-2006	\$78.66	

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Multi Tenant Retail	Tampa	1959	37,683	Apr-2006	\$61.04	
Alafaya Village Shopping	Orlando	1986	38,133	Apr-2006	\$174.17	8.25%
Seminole Strip Center	Largo	1986	37,000	Apr-2006	\$37.84	
Comp USA	Orlando	1987	35,591	Apr-2006	\$122.22	
Multi Tenant Retail	Doral	1997	43,000	Mar-2006	\$313.95	5.80%
Heathrow Center	Heathrow	1984	36,658	Mar-2006	\$89.45	
Vacant K-Mart	Tampa	1993	123,727	Mar-2006	\$32.33	
Strawberry Plaza	Plant City	1986	115,244	Mar-2006	\$87.64	8.15%
Winn Dixie	Tampa	1994	48,000	Mar-2006	\$110.00	
Dillard's	Lakeland	1987	82,000	Mar-2006	\$47.56	
Gold's Gym	Lakeland	1979	53,750	Mar-2006	\$53.02	
Multi Tenant Retail	Altamonte Springs	1988	49,600	Mar-2006	\$120.97	
Palm Harbour Plaza	Palm Harbour	1986	42,850	Mar-2006	\$98.02	11.22%
The Loop	Kissimmee	2005	328,614	Mar-2006	\$319.25	
Lantana Square	Lake Worth	1959	151,669	Mar-2006	\$142.09	
Winn-Dixie	Ft. Lauderdale	1957	40,039	Mar-2006	\$124.88	
Single Tenant Retail	West Palm Beach	1989	59,777	Mar-2006	\$71.93	
Plaza Del Ray	Miami	1987	50,146	Mar-2006	\$216.21	
Sunny Isles Center	Sunny Isles Beach	1957	140,000	Mar-2006	\$269.30	
Biscayne Harbour Shops	Aventura	1982	44,624	Mar-2006	\$320.46	
Miami Center	Miami	1997	43,000	Mar-2006	\$313.95	5.80%
Shoppes of Ibis	West Palm Beach	1999	79,420	Mar-2006	\$172.26	
International Center	Miami	1999	45915	Mar-2006	\$307.29	
Biltmore Plaza	Hialeah Gardens	1989	59,267	Feb-2006	\$180.12	7.50%
University Corners	Tampa	1973	25,000	Feb-2006	\$97.60	7.69%
I-Drive Center	Orlando	1984	33,863	Feb-2006	\$152.08	
Westside Crossings	Orlando	1989	114,566	Feb-2006	\$34.48	
University Collection	Tampa	1984	106,899	Feb-2006	\$215.62	
Fountains at Bay Hill	Orlando	2001	130,849	Feb-2006	\$135.70	
Winn-Dixie	Oviedo	2000	47,316	Feb-2006	\$105.67	
Universal Plaza	New Port Richey	1977	91,666	Feb-2006	\$46.91	
Gold Plaza	Sunrise	1986	100,080	Feb-2006	\$69.94	
Palm Trail Plaza	Deerfield Beach	1999	76,067	Feb-2006	\$120.29	8.00%
Phil Smith Gym	Lauderdale Lakes	1978	53,570	Feb-2006	\$57.87	
Shoppes of McNab	North Lauderdale	1987	114,420	Feb-2006	\$13.89	
Biltmore Shopping Plaza	Hialeah	1989	53,305	Feb-2006	\$200.26	7.50%
Boca Village	Boca Raton	2006	30,000	Feb-2006	\$615.76	6.00%
Lakeside Square	Boca Raton	1997	38,280	Feb-2006	\$166.31	
Multi Tenant Retail	Miami	1993	135,000	Jan-2006	\$88.89	
Village Portico	Miami	1997	30,717	Jan-2006	\$400.46	5.70%
E.J. Roberts Plaza	Miramar	1972	34,560	Jan-2006	\$75.23	
Single Tenant Retail	Sarasota	1986	28,611	Jan-2006	\$78.64	
Home Depot	Bradenton	1967	59,500	Jan-2006	\$47.06	
Colony Crossings	Tampa	1989	117,176	Jan-2006	\$133.13	
Wal-Mart Supercenter	Lake Wales	1994	102,610	Jan-2006	\$30.21	
Multi Tenant Retail	Bartow	1989	42,520	Jan-2006	\$41.42	
Neighborhood Center	St. Petersburg	1984	138,129	Jan-2006	\$203.43	
Lakewood Shopping Center	Margate	2002	149,077	Jan-2006	\$179.04	5.47%
Aliva Center	Tampa	1985	31,436	Jan-2006	\$89.07	
Belcher Square Center	Largo	1982	32,000	Jan-2006	\$118.44	
Palm Harbour Place	Palm Harbour	1985	37,238	Jan-2006	\$88.62	
Peoples' Plaza	Winter Garden	1974	39,288	Jan-2006	\$106.90	
Multi Tenant Retail	Clearwater	1978	35,600	Jan-2006	\$51.97	
Minimum		1910	25,000		\$11.19	4.00%
Maximum		2006	350,000		\$615.76	13.72%
Mean		1987	83,284		\$150.91	7.32%
Median		1986	60,928		\$121.86	6.75%

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.

Sources: Marcus & Millichap, Cushman & Wakefield; CB Richard Ellis, Florida Business Journal, Florida Trend; Costar; and Beshears & Associates Research 813-254-2885.

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## 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](http://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.



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