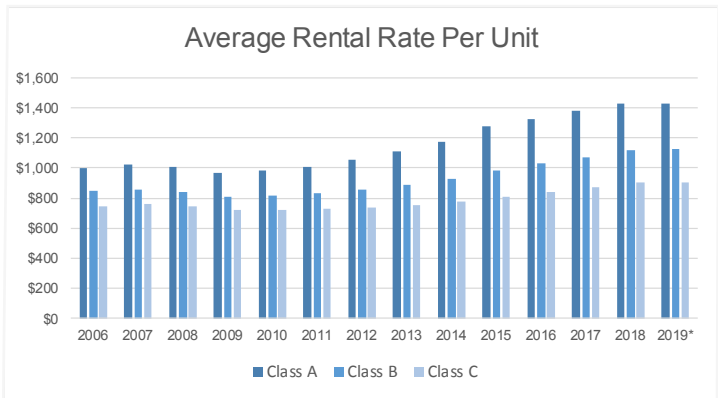
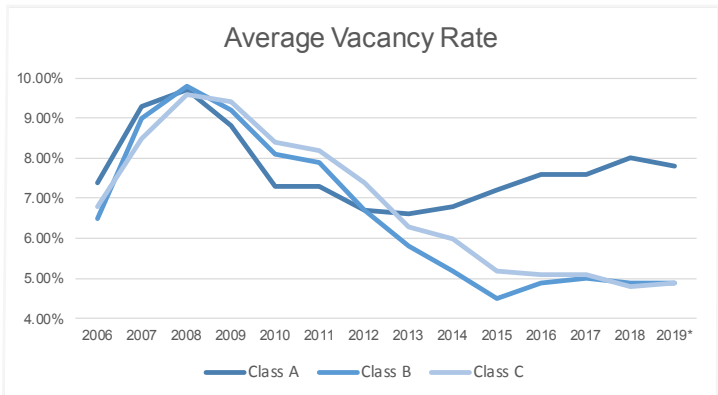


## MARKET FUNDAMENTALS

Apartments have been the best performing asset class of this expansion. There has been a trend toward more people renting that is forecasted to continue into the foreseeable future. The cultural switch to renting longer is due to a variety of reasons, including: homeownership becoming less affordable, marriage occurring later in life, more people living alone, and student debt has increasingly plagued young adults. As the demand for apartments continues to grow, the average rental rate per unit has steadily increased. Since the bottom of the recession in 2009 the average rental rate for Class A product has increased from \$967 to \$1,430. This is an increase of 4.39% compounded annually. Over the same time period Class B and C rental rates have also grown quickly. Class B rates increased 3.62% annually and Class C rates increased 2.57% annually. The vacancy rates have remained low despite the rapid rent growth. The 2019 vacancy rates for Class A, B, and C product are 7.80%, 4.90% and 4.90% respectively. Class A vacancies have slightly increased since the low of 6.80% in 2013. This is due to the higher asking rental rates and the large amount of new product that has been built over the past five-years. Further, the Class B and C product vacancy rates have remained stable, hovering around 5.00% since 2015. There is a strong demand for more affordable housing options as rental rates continue to increase. The overall market fundamentals continue as rental rates continue to increase and vacancy remains stable.



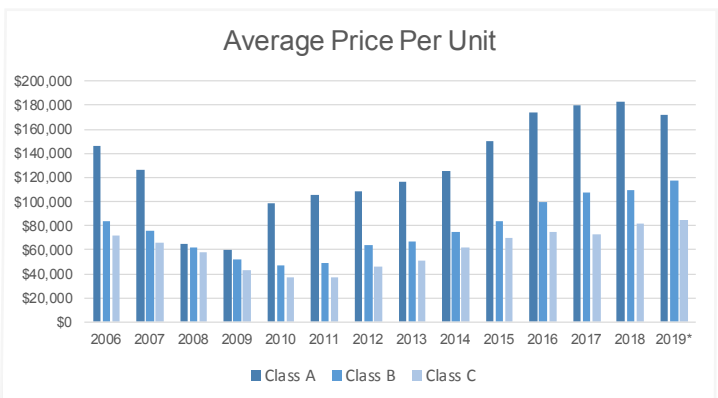
Source: CoStar Analytics



Source: CoStar Analytics

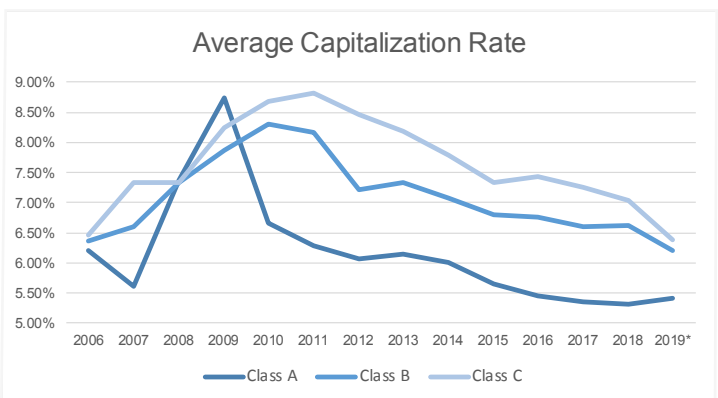
## APARTMENT SALES

Investment activity is booming in the state and is expected to continue. Class A units average \$59,610 in 2009 and more than tripled to \$183,262 in 2018 a 13.3% annual increase. Class B units more than doubled from \$51,992 to \$109,359, an 8.60% annual increase. Class C units also doubled from \$36,839 to \$81,484, a 9.20% annual increase. Additionally, we have been in a low capitalization rate environment for the past several years. This is forecasted to continue. The average capitalization rates for Class A, B, and C product are 5.14%, 6.20%, and 6.39% respectively.



Source: CoStar Analytics

Two markets that have seen rapid growth are Tampa and Orlando. The apartment market in Tampa Bay has been booming since 2015, there has been over \$9 billion in total sales volume and the pricing has increased steadily with compressing capitalization rates. Tampa has seen a diverse mix of trades across all investment types, recent trades have been concentrated in trophy assets located in South Tampa and the Downtown area. Additionally, Orlando has seen historically high levels of investment activity. Since 2015, there has been over \$10 billion in transaction volume. Majority of the investment has been in the tourism corridor, which has seen expanded rapidly over the past ten years.



Source: CoStar Analytics

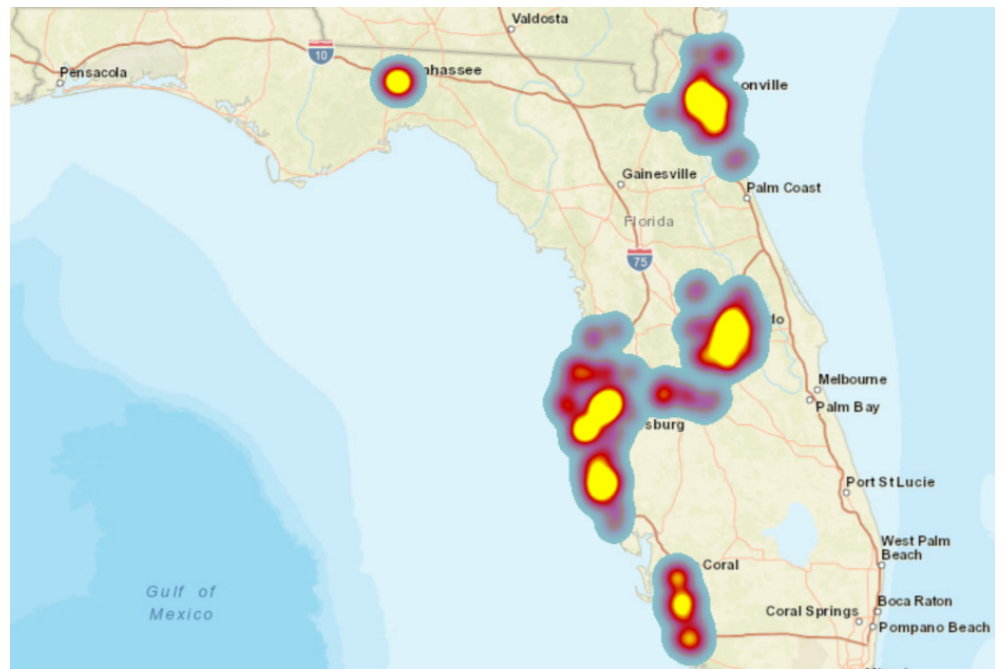
Overall, the Florida investment activity is expected to remain solid over the next year. Average pricing is forecasted to continue to increase and the capitalization rates are forecasted to remain stable.

## DEVELOPMENT PIPELINE

In our analysis, we have focused on the eight markets that are most relevant to our firm. These are concentrated on the West Coast of Florida, Central Florida, and North Florida. Development in Florida has continued over the past decade as Florida continues to add to the population at a pace of approximately 900 people per day. This has fueled demand for new construction that is not showing any signs of slowing. In total, there are currently 183,727 units in the pipeline to be completed over the next three years in Florida. Of the markets that we have analyzed, Orlando, Jacksonville, and Tampa have the most proposed or under construction units with 15,774 units, 12,288 units, and 11,122 units, respectively. The least amount of proposed units is in the Naples market with 1,180 units in the pipeline. Throughout the state 2020 is expected to have the largest influx of units with 107,398 units in the pipeline. The following pages contain the complete pipeline report for each market which details the known proposed projects in each of the eight focus markets.

Market	Development Pipeline (Number of Units)			Total
	2019	2020	2021	
Tampa	6,219	4,633	270	11,122
Orlando	7,982	5,764	2,028	15,774
Jacksonville	5,147	6,181	960	12,288
Sarasota	2,037	3,697	750	6,484
Lakeland	252	1,058	27	1,337
Fort Myers	1,164	3,269	845	5,278
Naples	924	256	0	1,180
Tallahassee	825	462	524	1,811
<b>Florida</b>	<b>50,165</b>	<b>107,398</b>	<b>26,164</b>	<b>183,727</b>

Source: CoStar Analytics



## DEMAND ANALYSIS

As Florida continues to be one of the fastest growing states in the nation, there is an increase in demand for apartment units. New residents typically choose to rent while they look to purchase a home. Of the eight MSAs we have focused on Orlando, Tampa, and Jacksonville are projected to have the highest population growth adding 155,484, 132,036, and 77,211 people, respectively, to the population over the next three years. Further, these three metros are expected to have the highest growth in net employment over the same time period, Orlando, Tampa, and Jacksonville are expected to add 99,900, 76,100, and 43,100 new jobs, respectively. Over the past three years, the three largest MSAs have added a combined 33,765 new units. Over the same time period, the combined net absorption in units was 37,422.

In the table below, we have projected the demand for new apartment units through 2021 in the eight MSAs. We have estimated the demand by analyzing the population and employment growth in each MSA. We have then projected net absorption per capita and the net absorption per employment growth in order to reconcile to the 2021 demand that would yield a 95.00% stabilized vacancy. We have then compared our project demand over the next three years to the actual development pipeline that we have identified. There were a significant number of new units added over the past three years and net absorption outpaced units added in the major markets of Tampa, Orlando, Jacksonville, Sarasota and Fort Myers. Only Lakeland, Tallahassee, and Naples added more units than they absorbed. While demand is projected to remain strong over the next three years, the number of units added outpaces demand in every market except Tampa and Orlando. Of course, just because a project is proposed does not mean it will get built. But based on the proposed projects many Florida markets are in danger of being overbuilt in the next three years.

MSA	Demand Table								
	Net Population Growth (2018-2021)	Net Employment Growth (2018-2021)	Units Added (2016-2018)	Net Absorption (2016-2018)	Current Inventory	2021 Demand Estimate	Net Demand	2021 Proposed New Units	Potential Saturation Level
Tampa	132,036	76,100	11,962	12,650	225,534	237,125	11,591	11,122	Slight Under Supply
Orlando	155,484	99,900	16,720	18,534	211,387	228,076	16,689	15,774	Under Supplied
Jacksonville	77,211	43,100	5,083	6,238	108,119	112,183	4,064	12,288	Large Over Supply
Sarasota	44,055	20,706	2,353	3,184	34,607	38,278	3,671	6,484	Large Over Supply
Lakeland	31,629	12,000	1,457	1,220	24,960	26,115	1,155	1,337	Slight Over Supply
Fort Myers	48,780	9,030	2,508	2,806	25,123	28,590	3,467	5,278	Large Over Supply
Naples	20,707	12,000	860	244	14,432	14,756	324	1,180	Large Over Supply
Tallahassee	7,330	7,200	1,972	1,621	37,013	38,437	1,424	1,811	Over Supplied

Source: STDB.com, CoStar, UCF Economics Trend Report, Beshears & Associates Market Research

# APARTMENTS | 2019



Tampa Bay Development Pipeline						Proposed Completion Year		
Property Name	Address	City	No. of Units	Status	2019	2020	2021	
Halycon Apartments	297 1st Ave N	Saint Petersburg	306	Under Construction	306			
Vantage Lofts	114 16th St N	Saint Petersburg	211	Under Construction	211			
The Addison at Sunlake	18932 Addison Lake Dr	Land O Lakes	307	Under Construction	307			
South Tampa Townhomes	3715 W Bay Ave	Tampa	6	Under Construction	6			
Aquatica on Bayshore	3001 W Bayshore Blvd	Tampa	32	Under Construction	32			
Labumum Gardens	1146 E Bloomingdale Ave	Valrico	81	Under Construction	81			
Town Westshore Apartments	5001 Bridge St	Tampa	396	Under Construction	396			
Bainbridge Westshore Apartments	5350 Bridge St	Tampa	351	Under Construction	351			
Icon St. Pete	855 Central Ave	Saint Petersburg	369	Under Construction	369			
Unknown	490 Channelside Dr	Tampa	200	Under Construction	200			
Apex 1100	1100 Cleveland St	Clearwater	134	Under Construction	134			
Shadetree	1620 Cypress Village Blvd	Sun City Center	260	Under Construction	260			
Cortona South Tampa	5145 S Dale Mabry Hwy	Tampa	300	Under Construction	300			
Avenue Lofts	5236 N Florida Ave	Tampa	52	Under Construction	52			
AER in the Arts District	W Fortune St	Tampa	344	Under Construction	344			
The Iris at Northpointe	17000 Fountainside Loop	Lutz	252	Under Construction	252			
Freedom Gardens - Phase II	932 Freedom Way	Brooksville	94	Under Construction	94			
Altis Grand Central	548 W Grand Central Ave	Tampa	314	Under Construction	314			
The Bootleggers	3108 N Jefferson St	Tampa	22	Under Construction	22			
Volaris Starkey Ranch	1470 Long Spur	Odessa	384	Under Construction	384			
Main Street Landing	5500 Main St	New Port Richey	80	Under Construction	80			
Camellia Square Townhomes	6625 S Manhattan Ave	Tampa	20	Under Construction	20			
5th Ave Residences	555 Martin Luther King Jr. St	Saint Petersburg	132	Under Construction	132			
Hammock Ridge II	8234 Omaha Cir	Spring Hill	92	Under Construction	92			
Manor Riverwalk	202 S Parker St	Tampa	400	Under Construction	400			
The Commons at Speer Village	7601 Plathe Rd	New Port Richey	56	Under Construction	56			
Tapestry at Cypress Creek	2300 Tapestry Park Dr	Land O' Lakes	350	Under Construction	350			
The Standard at Tampa	2810 University Square Dr	Tampa	374	Under Construction	374			
Bainbridge Bayside	13921 US 19 Hwy N	Clearwater	300	Under Construction	300			
Craftsman Bungalow in Ybor Area	2505 N Avenida Republica De Cuba	Tampa	2	Proposed			2	
Clearwater Beach Redevelopment	699 Bay Esplanade	Clearwater Beach	16	Proposed			16	
Osceola Craftsman Multi-Family Duplex	922 E Columbus Dr	Tampa	2	Proposed			2	
Unknown	104 E Euclid Ave	Tampa	2	Proposed			2	
Grand Bohemian Apartments	100 2nd St N	Saint Petersburg	306	Proposed			306	
Unknown	232 2nd St N	Saint Petersburg	100	Proposed			100	
Cigar City Lofts	1728 E 2nd Ave	Tampa	22	Proposed			22	
Unknown	519 3rd Ave S	Saint Petersburg	78	Proposed			78	
Tuxedo Townhomes	758 3rd Ave S	Saint Petersburg	8	Proposed			8	
Aer	211 3rd St S	Saint Petersburg	201	Proposed			201	
The Edward	116 5th St S	Saint Petersburg	8	Proposed			8	
Unknown	56th St & Bullard Pky	Temple Terrace	200	Proposed			200	
Proposed MF/Office	2907 W Bay to Bay Blvd	Tampa	125	Proposed			125	
MetWest Apartments	4050 W Boy Scout Blvd	Tampa	254	Proposed			254	
The Preserve at Sabal Park - Phase II	000 E Broadway Ave	Mango	112	Proposed			112	
Unknown	1601 Central Ave	Saint Petersburg	251	Under Construction			251	
Unknown	1701 Central Ave	Saint Petersburg	243	Under Construction			243	
Unknown	615 Channelside Dr	Tampa	300	Under Construction			300	
Unknown	6132 Commercial Way	Spring Hill	86	Proposed			86	
The Point at Starkey Ranch	Gunn Hwy @ Florida 54	Odessa	384	Proposed			384	
Midtown Tampa	Himes Ave @ W Cypress St	Tampa	400	Proposed			400	
Unknown	6210 Land O Lakes Blvd	Land O Lakes	40	Proposed			40	
68 Units	6211 Memorial Hwy	Tampa	68	Proposed			68	
The Terraces at Wesley Chapel	0 New River Rd	Wesley Chapel	228	Proposed			228	
Meres Crossing Apartments	0 S Pinellas Ave	Tarpon Springs	236	Under Construction			236	
Venetian Isles	1800 S Pinellas Ave	Tarpon Springs	86	Proposed			86	
The Pointe on Westshore	S Westshore Blvd & W Pres	Tampa	444	Proposed			444	
The Springs at Temple Terrace	7740 Temple Terrace Hwy	Temple Terrace	308	Proposed			308	
West Bay Lofts	600 W Bay Dr	Largo	123	Under Construction			123	
Unknown	442 3rd Ave	Saint Petersburg	270	Proposed			270	
<b>Total Delivered Units</b>					<b>6,219</b>	<b>4,633</b>	<b>270</b>	
<b>Average Annual Demand</b>					<b>3,864</b>	<b>3,864</b>	<b>3,864</b>	

Source: CoStar Analytics; Beshears & Associates Market Research

# APARTMENTS | 2019



Orlando Development Pipeline						Proposed Completion Year		
Property Name	Address	City	No. of Units	Status	2019	2020	2021	
Amelia Court at Creative Village	659 W Amelia St	Orlando	256	Under Construction	256			
Bainbridge Winter Park	1314 Bennett Ave	Winter Park	278	Under Construction	278			
The Hamilton	2250 Blue Hesper Dr	Kissimmee	108	Under Construction	108			
Tremaine Boyd Apartments	160 S Boyd St	Winter Garden	22	Under Construction	22			
Astoria Celebration	1662 Celebration Blvd	Celebration	306	Under Construction	306			
The Lofts at South Lake	Citrus Tower Blvd	Clermont	144	Under Construction	144			
Coda	13645 E Colonial Dr	Orlando	296	Under Construction	296			
Concord Court at Creative Village	680 W Concord St	Orlando	256	Under Construction	256			
The Morgan at Corporate Centre	6201 Corporate Centre Blvd	Orlando	280	Under Construction	280			
Unknown	1920 Dora Ave	Tavares	17	Under Construction	17			
Millennium at Citrus Ridge	3250 Douglas Grand Dr	Kissimmee	326	Under Construction	326			
Oasis at Crosstown	200 S Goldenrod Rd	Orlando	343	Under Construction	343			
Haven at Reunion	7995 Haven Way	Reunion	338	Under Construction	338			
Millennium at Citrus Ridge	W Highway 192	Kissimmee	326	Under Construction	326			
Margarita Village	8006 W Iro Bronson Memorial Hwy	Kissimmee	300	Under Construction	300			
The Preserve	1010 W Lake Mary Blvd	Sanford	240	Under Construction	240			
Urban Apartments	825 McCollough Ave	Orlando	360	Under Construction	360			
Village On Mercy	1740-1770 Mercy Dr	Orlando	166	Under Construction	166			
BellaNova at Jubilee Park	3850 Merryvale Ln	Orlando	312	Under Construction	312			
San Mateo Crossing	000 Orange Ave	Orlando	240	Under Construction	240			
ECCO on Orange	3135 S Orange Ave	Orlando	300	Under Construction	300			
Hanover Dr. Phillips Apartments	7380 W Sand Lake Rd	Orlando	394	Under Construction	394			
Overture Dr. Phillips	6410 Sand Lake Sound Rd	Orlando	185	Under Construction	185			
Unknown	Sunbranch Ln	Longwood	15	Under Construction	15			
Pixon at Lake Nona	7004 Tavistock Lakes Blvd	Orlando	157	Under Construction	157			
The Addison on Universal	9600 Universal Blvd	Orlando	344	Under Construction	344			
Kestra Apartments	10341 Vista Oaks Ct	Orlando	280	Under Construction	280			
Sandlake Mirage	0 Winegard Rd	Orlando	60	Under Construction	60			
The Yard at Ivanhoe	1500 Alden Rd	Orlando	630	Under Construction	630			
M2 at Millenia	4206 Eastgate Dr	Orlando	403	Under Construction	403			
400 North	400 N Orlando Ave	Maitland	300	Under Construction	300			
Unknown	3151 E County Road 44	Eustis	8	Proposed		8		
Union West at Creative Village	600 W Amelia St	Orlando	409	Under Construction		409		
Dwell at Oviedo	W Broadway St	Oviedo	296	Proposed		296		
City Centre	205-215 E Central Blvd	Orlando	215	Proposed		215		
Cloudberry Lodge	E Central Pky	Altamonte Springs	110	Proposed		110		
Camden Eola	520 E Church St	Orlando	364	Under Construction		364		
Alexan at North End	1199 Clay St	Winter Park	310	Under Construction		310		
River Run at Valencia	113 S Econlockhatchee Trl	Orlando	180	Proposed		180		
NEO SQUARE APARTMENTS	1480 E Iro Bronson Memorial Hwy	Kissimmee	292	Proposed		292		
Broadstone at Lake House	301 NE Ivanhoe Blvd	Orlando	252	Proposed		252		
Gatherings at Lake Nona	7501 Laureate Blvd	Orlando	216	Under Construction		216		
Magnolia Rose	108 E Livingston St	Orlando	389	Proposed		389		
Unknown	845 N Margnailia Ave	Orlando	200	Proposed		200		
Mariposa Apartments	550-555 Mariposa St	Orlando	215	Proposed		215		
The Oasis at Moss Park Preserve	11011 Moss Park Rd	Orlando	262	Under Construction		262		
Longleaf at Oakland	608 W Oakland Ave	Oakland	84	Proposed		84		
San Mateo Crossing Phase 2	000 Orange Ave	Kissimmee	112	Proposed		112		
Sandlake Station	7803 S Orange Ave	Orlando	196	Proposed		196		
Fern Creek 20	1604 Park Lake St	Orlando	5	Proposed		5		
Mosaic @ Lake Toho	201 Pleasant St	Kissimmee	260	Proposed		260		
Toho Flats	201 Pleasant St	Kissimmee	21	Proposed		21		
Radius	333 N Rosalind Ave	Orlando	320	Proposed		320		
401 South Rosalind Avenue Apartments	401 S Rosalind Ave	Orlando	318	Proposed		318		
Lake Monroe Apartments	2205 W Seminole Blvd	Sanford	280	Under Construction		280		
Essex Luxury Apartments	8101 Universal Blvd	Orlando	330	Under Construction		330		
Sandlake Palazzo	Voltaire Dr	Orlando	120	Proposed		120		
The Crane at Altamonte Springs	200 Cranes Roost Blvd	Altamonte Springs	298	Proposed			298	
Vineland Pointe Apartments	11613 Daryl Carter	Orlando	567	Proposed			567	
Island Village at Celebration	741 Front St	Kissimmee	296	Proposed			296	
The Golden Sparrow	434 N Orange Ave	Orlando	867	Proposed			867	
<b>Total Delivered Units</b>					<b>7,982</b>	<b>5,764</b>	<b>2,028</b>	
<b>Average Annual Demand</b>					<b>5,563</b>	<b>5,563</b>	<b>5,563</b>	

Source: CoStar Analytics; Beshears & Associates Market Research

# APARTMENTS | 2019



Jacksonville Development Pipeline						Proposed Completion Year		
Property Name	Address	City	No. of Units	Status	2019	2020	2021	
Unknown	5331 N 3rd	Jacksonville	2	Under Construction			2	
JTB Apartments	8876 A.C. Skinner Pky	Jacksonville	350	Under Construction	350			
The Barnett Building Apartments	112 W Adams St	Jacksonville	108	Under Construction	108			
The Lakeside at Amelia Island	649 Amelia Island Pky	Fernandina Beach	159	Under Construction	159			
Bishopgate Apartments	500-555 Bishop Gate Ln	Jacksonville	125	Under Construction	125			
The Oasis at Town Center	10667 Brightman Blvd	Jacksonville	328	Under Construction	328			
Century Alke Townhomes	658 Century 21 Dr	Jacksonville	90	Under Construction	90			
Gateway Village Apartments	Deerwood Park Blvd	Jacksonville	300	Under Construction	300			
Elena Flats	122 E Duval St	Jacksonville	4	Under Construction	4			
Duval Station Landing	225 Duval Station Rd	Jacksonville	104	Under Construction	104			
Vera Apartments	13051 Gran Bay Pky	Jacksonville	252	Under Construction	252			
Vera Luxury Living	13051 Gran Bay Pky	Jacksonville	252	Under Construction	252			
Home Street Apartments	1444 Home St	Jacksonville	147	Under Construction	147			
Wildlight	I-95 & A1A	Yulee	279	Under Construction	279			
Antigua Apartments	655 W Marina Cove Dr	Saint Augustine	249	Under Construction	249			
Beachwalk Apartments	Old Country Road 210	Saint Johns	348	Under Construction	348			
Le Montage Luxury Rental Apartments	3050 Old River Rd	Jacksonville	60	Under Construction	60			
San Marco Promenade Apartments	2600 Philips Hwy	Jacksonville	284	Under Construction	284			
Broadstone River House	1655 Prudential Dr	Jacksonville	263	Under Construction	263			
Waters Ridge Apartments - Phase II	2304 Saint Johns Bluff Rd S	Jacksonville	77	Under Construction	77			
Ciel Apartments	4929 Skyway Dr	Jacksonville	400	Under Construction	400			
The Solera at Kendall West	1462 Solera Ter	Jacksonville	378	Under Construction	378			
Grand Living at Tamaya	3270 Tamaya Blvd	Jacksonville	171	Under Construction	171			
Lofts at Jefferson Station	700 Water St	Jacksonville	133	Under Construction	133			
Unknown	2554 Phillips Hwy	Jacksonville	284	Under Construction	284			
The Waves at Jacksonville Beach	704 5th Ave S	Jacksonville Beach	128	Proposed			128	
3 Level Condos	601 S 8th St	Fernandina Beach	8	Proposed			8	
Unknown	Airport Dr @ Gillespie Ave	Jacksonville	103	Proposed			103	
Villages of Argyle Forest	5 Argyle Forest Rd	Jacksonville	270	Proposed			270	
Lofts at Baymeadows	8050 Baymeadows Cir W	Jacksonville	103	Proposed			103	
Fusion Apartments	000 E Baymeadows Rd	Jacksonville	384	Proposed			384	
Volaris West Kernan Apartments	12517 Beach Blvd	Jacksonville	301	Under Construction			301	
The District Luxury Apartments	801 Broadcast Pl	Jacksonville	552	Proposed			552	
Tapestry Westland Village	6451 Collins Rd	Jacksonville	266	Proposed			266	
Olea at Nocatee	Cross Town Dr	Jacksonville	175	Proposed			175	
Lofts at Cathedral	325 Duval St E	Jacksonville	140	Proposed			140	
eTown Apartments	11241 E- Town Pky	Jacksonville	332	Proposed			332	
Banyan Wood	0 W Gateway Pky	Jacksonville	234	Proposed			234	
San Marco Apartments	1230 Hendricks Ave	Jacksonville	345	Proposed			345	
Unknown	502 N Hogan St	Jacksonville	28	Proposed			28	
Bainbridge Jacksonville Apartments	5000 Kernan Blvd S	Jacksonville	276	Proposed			276	
San Marco Crossing	2118 Kings Ave	Jacksonville	288	Under Construction			288	
Vintage Amelia Island	1309 Lime St	Fernandina Beach	224	Under Construction			224	
Main Street North PUD - Apartments	13283 N Main St	Jacksonville	238	Proposed			238	
Unknown	0 Normandy Blvd	Jacksonville	216	Proposed			216	
Jackson Square at San Marco Phase II	2600 Philips Hwy	Jacksonville	284	Proposed			284	
Unknown	841 Prudential Dr	Jacksonville	165	Proposed			165	
RiverTown Apartments	39 Riverwalk Blvd	Saint Johns	500	Proposed			500	
Apartments	10640 Santoria Ln	Jacksonville	289	Under Construction			289	
Unknown	11390 Square St	Jacksonville	332	Under Construction			332	
Ashley Square Senior Housing	127 E Ashley St	Jacksonville	120	Proposed			120	
Brisa Residences	Florida 207 Rt	Saint Augustine	256	Proposed			256	
Bainbridge St. Johns Town Center	J Turner Butler Blvd	Jacksonville	276	Proposed			276	
Vista Brooklyn	200 Riverside Ave	Jacksonville	308	Under Construction			308	
<b>Total Delivered Units</b>					<b>5,147</b>	<b>6,181</b>	<b>960</b>	
<b>Average Annual Demand</b>					<b>1,355</b>	<b>1,355</b>	<b>1,355</b>	

Source: CoStar Analytics; Beshears & Associates Market Research

Sarasota Development Pipeline						Proposed Completion Year		
Property Name	Address	City	No. of Units	Status	2019	2020	2021	
Azure Siesta Key	1150 Windsong Ln	Siesta Key	3	Proposed			3	
The Addison	702 6th Ave	Bradenton	90	Under Construction	90			
Unknown	1400 Desoto Rd	Sarasota	28	Proposed			28	
Watercrest Sarasota Senior Living Community	4141 Desoto Rd	Sarasota	198	Under Construction	198			
The Floridian Club of Sarasota	19600 Floridian Club Dr	Venice	309	Under Construction	309			
Unknown	2901 Fruitville Rd	Sarasota	80	Under Construction	80			
The Adley Lakewood Ranch Waterside Apartments	2401 Lakewood Ranch Blvd N	Sarasota	299	Under Construction	299			
The Allure at Bradenton	102 Manatee Ave W	Bradenton		Under Construction			0	
Ridgelake Apartments	5671 Mauna Loa Blvd	Sarasota	329	Under Construction	329			
The Terraces at Peridia	5298 Peridia Blvd E	Bradenton	61	Under Construction	61			
BLVD Sarasota	540 N Tamiami Trl	Sarasota	49	Under Construction	49			
Treviso Grand	100 Treviso Grand Cir	North Venice	272	Under Construction	272			
Grand Living at Lakewood Ranch	7230 University Pky	Sarasota	172	Under Construction	172			
Unknown	1150 Windsong Ln	Siesta Key	3	Under Construction			3	
Bold Lofts	1659 2nd St	Sarasota	97	Under Construction	97			
Unknown	414 N Lime Ave	Sarasota	47	Under Construction	47			
Sage on Palmer Ranch	13121 Honore Ave	Sarasota	257	Proposed			257	
Unknown	1342 4th St	Sarasota	75	Proposed			75	
Ellenton Landings	2803 36th Ave E	Palmetto	136	Proposed			136	
University Groves Apartments	3415 Broadway Ave	Sarasota	183	Proposed			183	
Unknown	731 Cattleman Rd	Sarasota	282	Proposed			282	
Fruitville Commons	Fruitville Rd @ I- 75	Sarasota	300	Proposed			300	

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# APARTMENTS | 2019



Sarasota Development Pipeline (Continued)						Proposed Completion Year		
Property Name	Address	City	No. of Units	Status	2019	2020	2021	
Unknown	4811 Fruitville Rd	Sarasota	98	Proposed		98		
Remi Apartments	0 N Honore Ave	Sarasota	233	Proposed		233		
Vorbeck at Moccasin	4105 Moccasin Wallow Rd	Palmetto	720	Proposed		720		
The Floridian at Moccasin	9009 Moccasin Wallow Rd	Palmetto	300	Proposed		300		
301 Oxford	5111 Oxford Rd	Parrish	168	Proposed		168		
De MARCAY at 33 South Palm	33 S Palm Ave	Sarasota	39	Proposed		39		
Shopping Ave	170 Shopping Ave	Sarasota	222	Proposed		222		
Siesta Promenade	6450 S Tamiami Trl	Sarasota	501	Proposed		501		
University Groves	3301 Whitfield Ave	Sarasota	183	Proposed		183		
Aqua by the Bay	5855 El Conquistador Pky	Bradenton	750	Proposed			750	
<b>Total Delivered Units</b>					<b>2,037</b>	<b>3,697</b>	<b>750</b>	
<b>Average Annual Demand</b>					<b>1,224</b>	<b>1,224</b>	<b>1,224</b>	

Source: CoStar Analytics; Beshears & Associates Market Research

Lakeland Development Pipeline						Proposed Completion Year		
Property Name	Address	City	No. of Units	Status	2019	2020	2021	
20 on Second Apartments	166 Avenue B SW	Winter Haven	20	Under Construction	20			
Twin Lakes Estates I	501 Hartsell Ave	Lakeland	100	Under Construction	100			
Twin Lakes Estates II	501 Hartsell Ave	Lakeland	132	Under Construction	132			
Unknown	3741 Carla Court Dr	Winter Haven	4	Proposed		4		
Serenity at Lake Wales	Chalet Suzanne Rd	Lake Wales	335	Proposed		335		
Mirrorton	309 N Iowa Ave	Lakeland	306	Proposed		306		
Avalon Commons Lakeland	6410 Socrum Loop Rd	Lakeland	108	Proposed		108		
Unknown	1425-1461 S Westgate Ave	Lakeland	305	Proposed		305		
Unknown	BORDEAU Ct	Auburndale	27	Proposed			27	
<b>Total Delivered Units</b>					<b>252</b>	<b>1,058</b>	<b>27</b>	
<b>Average Annual Demand</b>					<b>385</b>	<b>385</b>	<b>385</b>	

Source: CoStar Analytics; Beshears & Associates Market Research

Fort Myers Development Pipeline						Proposed Completion Year		
Property Name	Address	City	No. of Units	Status	2019	2020	2021	
Decorum Apartments	9851 Ben C Pratt Six Mile Cyp Pky	Fort Myers	435	Under Construction	435			
Grand Central Apartments	4944 S Cleveland Ave	Fort Myers	280	Under Construction	280			
Mosaic @ Oak Creek	10500 Dean St	Bonita Springs	273	Under Construction	273			
Sanibel Straits	16100 Myriad Ln	Fort Myers	176	Under Construction	176			
Grandview at Bay Beach	4350 Bay Beach Ln	Fort Myers Beach	58	Proposed		58		
The Crest at Bonita Springs	000 Bonita Beach Rd	Bonita Springs	264	Under Construction		264		
Via Coconut Urban Place	9301 Corkscrew Rd	Estero	297	Proposed		297		
Norstar Apartments	4540 Dr Martin Luther King Jr Blvd	Fort Myers	356	Under Construction		356		
Coconut Crossings	23281 Lynden Dr	Estero	631	Proposed		631		
Colonial at Metro Apartments	10631 Metro Pky	Fort Myers	775	Proposed		775		
Arbor Glen Estates	3811 Schoolhouse Rd E	Fort Myers	360	Proposed		360		
Estero Grande Apartment	20041 S Tamiami Trl	Estero	198	Under Construction		198		
Estero North Point	8502 Williams Rd	Estero	150	Proposed		150		
Edera at Coconut Point	9011 Williams Rd	Estero	180	Proposed		180		
The Estero Crossing	10500 Corkscrew Rd	Estero	350	Proposed			350	
Corkscrew Crossing	13500 Corkscrew Rd	Estero	495	Proposed			495	
<b>Total Delivered Units</b>					<b>1,164</b>	<b>3,269</b>	<b>845</b>	
<b>Average Annual Demand</b>					<b>1,156</b>	<b>1,156</b>	<b>1,156</b>	

Source: CoStar Analytics; Beshears & Associates Market Research

Naples Development Pipeline						Proposed Completion Year		
Property Name	Address	City	No. of Units	Status	2019	2020	2021	
Legacy Naples Apartments	7525 Davis Blvd	Naples	304	Under Construction	304			
Milano Lakes Apartments - Phase II	3713 Milano Lakes Cir	Naples	80	Under Construction	80			
Springs at Hammock Cove	4360 Petal Dr	Naples	340	Under Construction	340			
The Crest at Naples	11500 Tamiami Trl E	Naples	200	Under Construction	200			
The Grove at Portofino Vineyards	7047 Ambrosia Ln	Naples	232	Proposed		232		
Trio	1705 Tamiami Trl	Naples	24	Proposed		24		
<b>Total Delivered Units</b>					<b>924</b>	<b>256</b>	<b>0</b>	
<b>Average Annual Demand</b>					<b>108</b>	<b>108</b>	<b>108</b>	

Source: CoStar Analytics; Beshears & Associates Market Research

Tallahassee Development Pipeline						Proposed Completion Year		
Property Name	Address	City	No. of Units	Status	2019	2020	2021	
SoHo Living Tallahassee	319-321 Ausley Rd	Tallahassee	42	Under Construction	42			
Lullwater at Blair Stone	3501 S Blair Stone Rd	Tallahassee	244	Under Construction	244			
The Flex	729 W Gaines St	Tallahassee	64	Under Construction	64			
Brookstone I Senior Apartments	1326 Idlewild Dr	Tallahassee	108	Under Construction	108			
The Nine at Tallahassee	924 W Pensacola St	Tallahassee	104	Under Construction	104			
Warehouse Apartments at St. Francis	509 Saint Francis St	Tallahassee	9	Proposed		9		
The Standard at Tallahassee	510 W Virginia St	Tallahassee	254	Under Construction	254			
The Cascades	404 E Gaines St	Tallahassee	304	Under Construction		304		
The Cascades Condo	404 E Gaines St	Tallahassee	24	Under Construction		24		
The Lofts At Florida State	1320 Hancock St	Tallahassee	14	Proposed		14		
The Cascades Garden	1303-1327 S Monroe St	Tallahassee	32	Proposed		32		
Arbor Trace at Canopy - Phase II	2700 Welaunee Blvd	Tallahassee	88	Proposed		88		
Hotel Indigo	826 W Gaines St	Tallahassee	300	Proposed			300	
4Forty North Apartments	440 N Monroe St	Tallahassee	224	Proposed			224	
<b>Total Delivered Units</b>					<b>825</b>	<b>462</b>	<b>524</b>	
<b>Average Annual Demand</b>					<b>475</b>	<b>475</b>	<b>475</b>	

Source: CoStar Analytics; Beshears & Associates Market Research

The table below and on the following two pages shows the major transactions in the apartment market since January 2018 in the eight markets that are the focus of this newsletter. The Class A transactions ranged on a price per unit from \$78,889 to \$309,267 an average price of \$182,834. The capitalization rates ranged from 4.20% to 7.30% with an average and median reported capitalization rates were 5.23% and 5.22%, respectively. The Class B transactions ranged on a price per unit from \$48,485 to \$222,222 with an average price of \$108,850. The capitalization rates ranged from 4.45% to 8.83% with an average and median reported capitalization rates were 5.75% and 5.50%, respectively. The Class C transactions ranged on a price per unit from \$22,917 to \$191,429 with an average price of \$80,815. The capitalization rates ranged from 4.26% to 11.82% with an average and median reported capitalization rates were 6.99% and 6.90%, respectively.

Class A Recent Major Transactions										
Property Name	City	Building SF	No. of Units	Avg. Unit Size	Year Built	Sale Date	Sale Price	Price/Unit	Price Per SF	Cap Rate
Reserve at Brandon	Brandon	881,240	982	897	1991	Jan-19	\$123,000,000	\$125,255	\$139.58	4.93%
Oakwood Apartments	Sarasota	159,640	148	1,079	2015	Jan-19	\$19,250,000	\$130,068	\$120.58	5.50%
Century Ariva	Lakeland	335,000	312	1,074	2017	Jan-19	\$54,600,000	\$175,000	\$162.99	5.20%
Integra River Run	Jacksonville	217,144	300	724	2017	Jan-19	\$54,000,000	\$180,000	\$248.68	5.24%
Lakehouse Luxury Apartments	Plant City	142,615	125	1,141	2015	Jan-19	\$18,000,000	\$144,000	\$126.21	5.50%
The Gate Apartments	Champions Gate	315,460	308	1,024	2017	Jan-19	\$65,000,000	\$211,039	\$206.05	5.04%
The Heritage Apartment Homes	Saint Petersburg	564,049	348	1,621	2017	Jan-19	\$107,625,000	\$309,267	\$190.81	4.70%
The Club at Hidden River	Tampa	83,752	73	1,147	2009	Dec-18	\$10,825,000	\$148,288	\$129.25	5.00%
The Park at Palazzo	Lakeland	383,212	352	1,089	2006	Dec-18	\$50,000,000	\$142,045	\$130.48	5.00%
The Palms Club	Orlando	150,400	470	320	1999	Dec-18	\$15,300,000	\$104,795	\$101.73	5.50%
The Point at Town Center	Jacksonville	222,730	246	905	2018	Nov-18	\$46,740,000	\$190,000	\$209.85	5.23%
Grand Reserve at Park Isle	Clearwater	458,128	390	1,175	1998	Nov-18	\$78,000,000	\$200,000	\$170.26	4.38%
Solara Apartments	Sanford	234,736	272	863	2013	Nov-18	\$45,700,000	\$168,015	\$194.69	4.75%
City West	Orlando	331,002	300	1,103	1990	Nov-18	\$44,000,000	\$146,667	\$132.93	5.50%
Coral Pointe at the Forum	Fort Myers	100,000	252	397	2017	Nov-18	\$49,725,000	\$197,321	\$497.25	5.10%
Reserve at Bartram Springs	Jacksonville	314,559	268	1,174	2006	Nov-18	\$40,736,000	\$152,000	\$129.50	4.98%
Seasons at Westchase	Tampa	283,972	273	1,040	2003	Nov-18	\$52,750,000	\$193,223	\$185.76	5.10%
Azul Baldwin Park	Orlando	231,140	178	1,299	2014	Nov-18	\$43,250,000	\$242,978	\$187.12	4.20%
Linden On The GreeneWay - LGW	Orlando	144,000	234	615	2017	Nov-18	\$47,000,000	\$200,855	\$326.39	5.75%
The Addison on Millenia	Orlando	300,000	292	1,027	2017	Oct-18	\$62,617,000	\$214,442	\$208.72	4.50%
The Lodge at Hidden River	Tampa	229,490	300	765	2017	Sep-18	\$59,134,000	\$197,113	\$257.68	5.00%
Camden Thornton Park	Orlando	448,500	289	1,552	2016	Sep-18	\$89,275,000	\$298,579	\$199.05	4.50%
Grande Court North Port	North Port	115,303	128	901	2005	Aug-18	\$11,000,000	\$85,938	\$95.40	5.78%
Portiva	Jacksonville	260,000	260	1,000	2017	Aug-18	\$50,700,000	\$195,000	\$195.00	5.53%
Cortland Jubilee Park	Orlando	384,472	330	1,165	2015	Jul-18	\$65,750,000	\$199,242	\$171.01	4.87%
The Point at Bella Grove	Sarasota	164,805	180	916	2017	Jul-18	\$38,000,000	\$211,111	\$230.58	5.25%
The Strand Apartments	Oviedo	124,100	279	445	2017	Jun-18	\$65,000,000	\$232,975	\$523.77	5.00%
Monterey Pointe	Kissimmee	150,000	150	1,000	2016	Jun-18	\$29,500,000	\$196,667	\$196.67	5.50%
Lantower Asturia	Odessa	314,048	322	975	2017	Jun-18	\$57,660,000	\$179,068	\$183.60	5.25%
The Westcott	Tallahassee	914,214	444	2,059	2000	May-18	\$54,550,000	\$122,860	\$59.67	5.78%
RiverSong Apartments	Bradenton	190,412	179	1,064	2014	May-18	\$33,000,000	\$184,358	\$173.31	5.25%
Arden Villas Apartment Homes	Orlando	386,400	336	1,150	1999	May-18	\$55,500,000	\$165,179	\$143.63	5.55%
Longitude 82	Sarasota	349,444	360	971	2016	May-18	\$77,500,000	\$215,278	\$221.78	5.30%
Palms at Magnolia Park	Riverview	286,066	292	980	2017	May-18	\$54,000,000	\$184,932	\$188.77	5.00%
Axis West	Orlando	265,148	268	989	2017	May-18	\$62,850,000	\$234,515	\$237.04	5.10%
Rivertree	Riverview	238,229	251	949	2003	Apr-18	\$37,000,000	\$147,410	\$155.31	5.09%
Madelyn Oaks Apartments	Jacksonville	389,103	360	1,081	2002	Apr-18	\$28,400,000	\$78,889	\$72.99	6.20%
The Lofts at Uptown Altamonte	Itamonte Springs	598,903	324	1,848	2006	Mar-18	\$68,830,000	\$212,438	\$114.93	4.75%
Cypress Pointe Apartments	Orange Park	307,047	194	1,583	2007	Mar-18	\$29,200,000	\$150,515	\$95.10	5.25%
The Quad	Orlando	146,768	96	1,529	1999	Mar-18	\$23,250,000	\$242,188	\$158.41	5.75%
Art Avenue Apartments	Orlando	437,478	300	1,458	2014	Mar-18	\$55,650,000	\$185,500	\$127.21	5.20%
Pavilion at Lake Eve	Orlando	263,208	264	997	2013	Mar-18	\$50,100,000	\$189,773	\$190.34	4.90%
Spectra	Fort Myers	324,000	324	1,000	2017	Mar-18	\$71,425,000	\$220,448	\$220.45	5.25%
Murano Apartments	Orlando	243,602	240	1,015	2016	Feb-18	\$50,000,000	\$207,469	\$205.25	5.50%
Camden North Quarter	Orlando	165,592	333	497	2016	Feb-18	\$80,750,000	\$242,492	\$487.64	5.75%
The Grand at Westside	Kissimmee	317,000	336	943	2015	Feb-18	\$67,500,000	\$200,893	\$212.93	4.80%
Villages at Laurel Meadows	Bartow	214,242	156	1,373	2009	Feb-18	\$18,500,000	\$118,590	\$86.35	5.00%
Cortland Hunter's Creek	Kissimmee	300,000	288	1,042	2016	Feb-18	\$59,150,000	\$205,382	\$197.17	5.52%
Villa San Michele	Tallahassee	120,544	82	1,470	2009	Jan-18	\$9,515,000	\$116,037	\$78.93	7.30%
Central Park Apartments	Itamonte Springs	420,382	362	1,161	1991	Jan-18	\$52,700,000	\$145,580	\$125.36	5.25%
<b>Minimum</b>		<b>83,752</b>	<b>73</b>	<b>320</b>			<b>\$9,515,000</b>	<b>\$78,889</b>	<b>\$59.67</b>	<b>4.20%</b>
<b>Maximum</b>		<b>914,214</b>	<b>982</b>	<b>2,059</b>			<b>\$123,000,000</b>	<b>\$309,267</b>	<b>\$523.77</b>	<b>7.30%</b>
<b>Average</b>		<b>298,426</b>	<b>283</b>	<b>1,072</b>			<b>\$50,670,140</b>	<b>\$182,834</b>	<b>\$188.08</b>	<b>5.23%</b>
<b>Median</b>		<b>274,560</b>	<b>289</b>	<b>1,034</b>			<b>\$51,700,000</b>	<b>\$189,887</b>	<b>\$184.68</b>	<b>5.22%</b>

Source: Beshears & Associate Market Research; CoStar Analytics

The table below highlights recent major transactions of Class-B apartment properties in the markets analyzed in this newsletter.

Class B Recent Major Transactions										
Property Name	City	Building SF	No. of Units	Avg. Unit Size	Year Built	Sale Date	Sale Price	Price/Unit	Price Per SF	Cap Rate
The Estates at Countryside	Clearwater	343,380	320	1,073	1989	Feb-19	\$50,100,000	\$156,563	\$145.90	5.10%
The Park at Knightsbridge	Riverview	222,325	228	975	1999	Jan-19	\$34,100,000	\$149,561	\$153.38	5.20%
Clearwater Oaks	Clearwater	157,000	200	785	1949	Jan-19	\$16,575,000	\$82,875	\$105.57	6.20%
LondonTown @ Midtown	Tallahassee	226,058	172	1,314	1972	Jan-19	\$15,050,000	\$87,500	\$66.58	6.00%
The Glenn	Orlando	691,629	396	1,747	1986	Jan-19	\$64,750,000	\$163,510	\$93.62	5.15%
Rainbow Lake Apartments	Bradenton	27,903	29	962	2008	Jan-19	\$2,950,000	\$101,724	\$105.72	7.30%
The Avenue	Tampa	186,560	216	864	1984	Dec-18	\$23,300,000	\$107,870	\$124.89	5.40%
Winter Park	Winter Park	380,664	348	1,094	1969	Dec-18	\$45,500,000	\$130,747	\$119.53	4.45%
Windsor East Apartments	Fort Myers	76,500	83	922	1966	Dec-18	\$6,640,000	\$80,000	\$86.80	4.50%
River Pointe Apartments	Tampa	215,578	212	1,017	1973	Dec-18	\$19,300,000	\$91,038	\$89.53	5.94%
San Marco Village Community	Jacksonville	103,718	106	978	1973	Nov-18	\$10,800,000	\$101,887	\$104.13	5.50%
The Lorenzo at East Mil	Orlando	327,228	410	798	1986	Nov-18	\$46,850,000	\$117,125	\$143.17	5.25%
Palm Terrace	Fort Myers Beach	8,000	9	889	1976	Nov-18	\$2,000,000	\$222,222	\$250.00	7.50%
The Forest Apartments	Jacksonville	95,570	112	853	1966	Nov-18	\$7,300,000	\$65,179	\$76.38	5.75%
Audubon Village	Tampa	379,275	447	848	1990	Oct-18	\$65,750,000	\$147,092	\$173.36	6.00%
Arbors at Orange Park	Orange Park	247,000	270	915	1984	Oct-18	\$29,650,000	\$109,815	\$120.04	4.75%
Heritage Cove	Tampa	76,500	90	850	1983	Oct-18	\$8,450,000	\$93,889	\$110.46	6.74%
Genesis	Clearwater	342,113	372	920	1974	Oct-18	\$35,000,000	\$94,086	\$102.31	5.50%
Wild Pines of Naples	Naples	131,051	206	636	1974	Oct-18	\$19,500,000	\$97,500	\$148.80	5.30%
Oasis at Bayside Apartments	Largo	247,015	309	799	1974	Oct-18	\$32,500,000	\$106,908	\$131.57	5.00%
The Canopy Apartment Villas	Orlando	317,042	296	1,071	1981	Oct-18	\$47,950,000	\$161,993	\$151.24	5.50%
Groves at Wimauma Apartments	Wimauma	128,748	108	1,192	2002	Oct-18	\$5,300,000	\$49,074	\$41.17	5.50%
Coquina Bay Apartments	Jacksonville	204,370	200	1,022	1984	Oct-18	\$21,250,000	\$106,250	\$103.98	5.00%
Sweetwater Cove	Tampa	323,012	288	1,122	1974	Oct-18	\$35,500,000	\$123,264	\$109.90	4.93%
Pensacola Station	Tallahassee	23,402	24	975	1994	Sep-18	\$1,499,000	\$62,458	\$64.05	8.83%
Loop at Wedgewood	Lakeland	291,078	240	1,213	1985	Sep-18	\$25,700,000	\$107,083	\$88.29	5.50%
Imperial Village	Seminole	113,904	144	791	1971	Sep-18	\$19,300,000	\$134,028	\$169.44	5.98%
Villas at Deer Park	Lutz	163,400	172	950	1974	Sep-18	\$21,750,000	\$126,453	\$133.11	5.47%
Windrift Apartments	Orlando	259,368	288	901	1986	Sep-18	\$39,300,000	\$136,458	\$151.52	5.25%
Fusion Apartments	Orlando	259,648	192	1,352	1996	Sep-18	\$21,600,000	\$112,500	\$83.19	5.50%
Hamptons on High	Tallahassee	16,000	8	2,000	2008	Aug-18	\$1,340,000	\$167,500	\$83.75	7.00%
Pier 5350	Jacksonville	467,500	400	1,169	1972	Aug-18	\$31,300,000	\$78,055	\$66.95	6.02%
River View Apartments	Tampa	334,000	296	1,128	1971	Aug-18	\$31,000,000	\$104,730	\$92.81	5.50%
Reserve at Conway	Orlando	164,484	220	748	1983	Aug-18	\$28,450,000	\$129,318	\$172.97	5.11%
The Park at Bergamo	Holiday	219,636	244	900	1972	Aug-18	\$13,750,000	\$56,352	\$62.60	5.34%
The Oaks at Lake Jackson	Tallahassee	118,840	120	990	1988	Aug-18	\$10,250,000	\$85,417	\$86.25	6.35%
The Finley	Jacksonville	309,792	312	993	2008	Aug-18	\$36,000,000	\$115,385	\$116.21	4.94%
The Vibe at Gateway	Saint Petersburg	424,887	432	984	1973	Aug-18	\$41,400,000	\$95,833	\$97.44	5.60%
Bryan Dairy Place Apartments	Largo	88,800	96	925	1986	Aug-18	\$12,100,000	\$126,042	\$136.26	5.86%
Laurel Oaks	Tampa	192,800	192	1,004	1985	Jul-18	\$22,100,000	\$115,104	\$114.63	5.35%
Manor House	Lakeland	80,208	88	911	1967	Jul-18	\$7,900,000	\$89,773	\$98.49	5.00%
Whispering Palms	Largo	54,988	61	901	1985	Jul-18	\$6,600,000	\$108,197	\$120.03	6.30%
Riverside Apartments	Tarpon Springs	302,696	304	996	2001	Jul-18	\$29,794,940	\$98,010	\$98.43	5.21%
Forest Creek Apartment Homes	Largo	80,096	104	770	1984	Jul-18	\$10,000,000	\$96,154	\$124.85	5.60%
Bridgeview Apartment Homes	Tampa	307,663	348	884	1986	Jul-18	\$43,000,000	\$123,563	\$139.76	4.66%
Palm Vista Apartments	Fort Myers	136,720	144	949	1974	Jun-18	\$10,250,000	\$71,181	\$74.97	5.77%
Park West Apartments	Tampa	21,491	30	716	1974	Jun-18	\$5,100,000	\$170,000	\$237.31	5.65%
El Mar I and El Mar II	Indian Rocks Beach	7,700	10	770	1972	Jun-18	\$1,350,000	\$135,000	\$175.32	5.93%
Sarasota South	Bradenton	207,157	259	800	1975	May-18	\$24,500,000	\$94,595	\$118.27	5.90%
The Cove	Tampa	444,086	689	645	1979	May-18	\$96,500,000	\$140,058	\$217.30	4.60%
Seaside Villas	Gulfport	82,575	121	682	1964	May-18	\$20,000,000	\$165,289	\$242.20	5.24%
Four Lakes at Clearwater	Clearwater	501,672	295	1,701	1985	Apr-18	\$56,250,000	\$122,017	\$112.13	5.12%
Sienna Square	Tallahassee	185,080	184	1,006	1991	Apr-18	\$19,000,000	\$103,261	\$102.66	5.06%
Peppertree Lane	Jacksonville	156,800	168	933	1971	Apr-18	\$12,000,000	\$71,429	\$76.53	6.80%
CaSienna Apartment Homes	Orlando	123,220	160	770	1972	Apr-18	\$16,850,000	\$105,313	\$136.75	6.00%
Ellsberry Court Apartments	Apollo Beach	45,769	66	693	1988	Apr-18	\$3,200,000	\$48,485	\$69.92	7.55%
Courtney Manor	Jacksonville	356,714	360	991	1999	Apr-18	\$25,250,000	\$70,139	\$70.78	6.80%
Cresecent Ridge	Jacksonville	344,350	348	990	1989	Apr-18	\$41,400,000	\$118,966	\$120.23	6.00%
West End at 76Ten	Tampa	160,522	216	743	1985	Mar-18	\$24,000,000	\$111,111	\$149.51	5.40%
Lansdowne Crossing	Jacksonville	81,366	96	848	1972	Mar-18	\$5,376,000	\$56,000	\$66.07	7.00%
Hanley Place	Tampa	398,900	400	997	1973	Mar-18	\$42,150,000	\$105,375	\$105.67	5.40%
Silversmith Creek	Jacksonville	121,820	140	870	1971	Mar-18	\$9,460,000	\$67,571	\$77.66	5.75%
St. Moritz	Tampa	250,000	168	1,488	1984	Mar-18	\$20,706,000	\$123,250	\$82.82	5.24%
Carlton Arms Of Bradenton	Bradenton	877,925	900	975	1980	Mar-18	\$110,500,000	\$122,778	\$125.86	4.71%
Tuskawilla at Winter Springs	Winter Springs	483,412	368	1,314	1987	Mar-18	\$50,000,000	\$135,870	\$103.43	5.50%
Huntington At Sundance	Mulberry	512,730	292	1,756	1998	Mar-18	\$37,000,000	\$126,712	\$72.16	4.85%
Lake Burrell Duplexes	Lutz	13,600	9	1,511	1967	Feb-18	\$1,200,000	\$133,333	\$88.24	7.00%
Lexington Woods	Tallahassee	38,000	50	760	2006	Feb-18	\$3,550,000	\$71,000	\$93.42	7.00%
Emerald Pointe	Saint Petersburg	325,966	441	739	1973	Feb-18	\$37,500,000	\$85,034	\$115.04	6.37%
Crossings at Cape Coral	Cape Coral	202,720	159	1,275	2000	Feb-18	\$13,400,000	\$79,762	\$66.10	7.00%
Sunpointe Place	Largo	70,454	140	503	1986	Feb-18	\$13,400,000	\$95,714	\$190.20	5.77%
Tuscany Villas	Brandon	231,063	248	932	1997	Jan-18	\$28,200,000	\$113,710	\$122.04	5.36%
Preserve at Manatee Bay	Bradenton	152,240	152	1,002	1985	Jan-18	\$18,750,000	\$123,355	\$123.16	4.80%
Oak Grove	Tampa	154,760	200	774	1983	Jan-18	\$17,600,000	\$88,000	\$113.72	5.36%
Lakeside Central Apartments	Brandon	166,168	228	729	1985	Jan-18	\$30,000,000	\$131,579	\$180.54	5.54%
Garden Place	Tampa	32,000	32	1,000	1989	Jan-18	\$2,260,000	\$70,625	\$70.63	8.44%
<b>Minimum</b>		<b>7,700</b>	<b>8</b>	<b>503</b>			<b>\$1,200,000</b>	<b>\$48,485</b>	<b>\$41.17</b>	<b>4.45%</b>
<b>Maximum</b>		<b>877,925</b>	<b>900</b>	<b>2,000</b>			<b>\$110,500,000</b>	<b>\$222,222</b>	<b>\$250.00</b>	<b>8.83%</b>
<b>Average</b>		<b>218,663</b>	<b>221</b>	<b>987</b>			<b>\$24,959,223</b>	<b>\$108,850</b>	<b>\$116.58</b>	<b>5.75%</b>
<b>Median</b>		<b>189,680</b>	<b>200</b>	<b>941</b>			<b>\$20,978,000</b>	<b>\$106,996</b>	<b>\$110.18</b>	<b>5.50%</b>

Source: Beshears & Associate Market Research; CoStar Analytics



The table below highlights recent major transactions of Class-C apartment properties in the markets analyzed in this newsletter.

Class C Recent Major Transactions										
Property Name	City	Building SF	No. of Units	Avg. Unit Size	Year Built	Sale Date	Sale Price	Price/Unit	Price Per SF	Cap Rate
Prospect Tower	Clearwater	96,385	208	463	1971	Jan-19	\$13,500,000	\$64,904	\$140.06	4.26%
Carmen Apartments	Tampa	12,000	16	750	1967	Dec-18	\$2,150,000	\$134,375	\$179.17	6.24%
Grove Court	Plant City	25,344	46	551	1979	Dec-18	\$3,150,000	\$68,478	\$124.29	7.61%
Jacksonville Beach	Jacksonville Beach	5,318	7	760	1907	Dec-18	\$1,340,000	\$191,429	\$251.97	5.37%
Tropic Aire Apartments	Saint Petersburg	8,528	16	533	1951	Dec-18	\$1,800,000	\$112,500	\$211.07	5.42%
Woodlawn Oaks	Saint Petersburg	17,670	30	589	1967	Dec-18	\$2,450,000	\$81,667	\$138.65	6.26%
Casa Grande Apartments	Jacksonville	61,600	59	1,044	1966	Nov-18	\$3,414,000	\$57,864	\$55.42	7.12%
Penn Apartments	Winter Park	7,740	10	774	1970	Nov-18	\$1,690,000	\$169,000	\$218.35	5.50%
Amelia Apartments	Jacksonville	16,534	24	689	1926	Nov-18	\$1,950,000	\$81,250	\$117.94	5.50%
Bella Vista Apartments	Tampa	18,816	16	1,176	1986	Nov-18	\$1,200,000	\$75,000	\$63.78	9.10%
The Beacon at Seminole Lakes	Orlando	107,400	124	866	1973	Nov-18	\$13,500,000	\$108,871	\$125.70	6.25%
Largo Lake Villas	Largo	19,500	9	2,167	1973	Nov-18	\$2,460,000	\$102,500	\$126.15	6.01%
Riverside Portfolio	Jacksonville	32,025	32	1,001	1953	Nov-18	\$3,750,000	\$117,188	\$117.10	7.18%
Sandpebbles Apartments	Tallahassee	29,578	24	1,232	1970	Nov-18	\$1,100,000	\$45,833	\$37.19	7.00%
Lemans of Lakeland	Lakeland	121,248	198	612	2002	Oct-18	\$16,250,000	\$82,071	\$134.02	6.06%
Magnolia Courts	Tallahassee	23,376	32	731	1969	Oct-18	\$1,330,000	\$41,563	\$56.90	7.75%
El Malke Apartments	Tampa	67,888	64	1,061	1974	Oct-18	\$6,464,000	\$101,000	\$95.22	6.15%
Scot's Arms Apartments	Orlando	8,476	14	605	1973	Sep-18	\$1,290,000	\$92,143	\$152.19	6.72%
New America Condos	Port Richey	18,480	22	840	1982	Sep-18	\$1,050,000	\$47,727	\$56.82	8.80%
Ridgewood Apartments	Tallahassee	58,752	105	560	1981	Sep-18	\$6,200,000	\$59,048	\$105.53	6.86%
Bonny Apartments	Lakeland	160,200	200	801	1974	Aug-18	\$12,850,000	\$64,250	\$80.21	5.22%
Sunrise Apartments	Jacksonville	70,567	60	1,176	1968	Aug-18	\$3,450,000	\$57,500	\$48.89	6.36%
Twin Brooks Apartments	Saint Petersburg	29,426	39	755	1971	Aug-18	\$2,475,000	\$63,462	\$84.11	6.52%
Cornerstone Apartments	Tampa	44,500	61	730	1974	Aug-18	\$3,175,000	\$52,049	\$71.35	8.14%
Casa Del Sol Apartments	Tampa	16,588	20	829	1971	Aug-18	\$2,500,000	\$125,000	\$150.71	5.41%
Williamsburg Ford Manor	Clearwater	8,940	8	1,118	1979	Aug-18	\$889,000	\$111,125	\$99.44	8.44%
Broward Park Apartment	Tallahassee	8,970	17	528	1974	Aug-18	\$970,000	\$57,059	\$108.14	7.80%
Eastwood Oaks Apartments	Hilliard	116,618	104	1,121	1974	Jul-18	\$7,000,000	\$67,308	\$60.03	6.90%
New Towne at Glen Oaks	Clearwater	25,400	46	552	1970	Jul-18	\$3,735,000	\$81,196	\$147.05	7.49%
The Palms at Ortega	Jacksonville	146,560	152	964	1974	Jul-18	\$10,750,000	\$70,724	\$73.35	7.30%
Kenmar Apartments	Nokomis	13,444	14	960	1925	Jul-18	\$606,000	\$43,286	\$45.08	10.00%
Bayview Apartments	Saint Petersburg	3,701	13	285	1937	Jul-18	\$515,000	\$39,615	\$139.15	8.36%
Frankie Court Apartments	North Fort Myers	15,985	17	940	1978	Jul-18	\$1,527,500	\$89,853	\$95.56	7.41%
Park Apartments	Pinellas Park	14,144	29	488	1972	Jul-18	\$2,109,090	\$72,727	\$149.12	7.25%
Park Apartments	Pinellas Park	11,600	15	773	1973	Jul-18	\$1,090,910	\$72,727	\$94.04	7.25%
Courtland Terrace Apartments	Winter Haven	26,082	30	869	1973	Jul-18	\$2,350,000	\$78,333	\$90.10	6.80%
Caroline Arms Apartments	Jacksonville	173,220	204	849	1972	Jul-18	\$11,750,000	\$57,598	\$67.83	8.20%
Oak Park Apartments	Brooksville	40,036	50	801	1973	Jul-18	\$2,615,000	\$52,300	\$65.32	8.16%
Mainsail Apartments	Apollo Beach	13,596	16	850	1974	Jul-18	\$1,725,000	\$107,813	\$126.88	6.50%
Oak Leaf Village	Palmetto	77,125	120	643	1981	Jun-18	\$5,175,000	\$43,125	\$67.10	6.90%
Tarponwood Lake Apartments	Tarpon Springs	117,938	150	786	1974	Jun-18	\$10,000,000	\$66,667	\$84.79	5.28%
Delaney Park Flats	Orlando	10,020	12	835	1965	Jun-18	\$1,800,000	\$150,000	\$179.64	5.82%
Noho Gardens	Tampa	4,116	7	588	1934	Jun-18	\$770,689	\$110,098	\$187.24	6.46%
Highland Flats	Orlando	7,584	16	474	1973	Jun-18	\$2,170,000	\$135,625	\$286.13	6.11%
Marbella Apartments	Fort Myers	29,000	40	725	1987	Jun-18	\$3,400,000	\$85,000	\$117.24	7.96%
Moorland Village	Tampa	30,192	48	629	1985	Jun-18	\$4,050,000	\$84,375	\$134.14	5.85%
Somerset Arms Apartments	Orlando	20,956	38	551	1968	Jun-18	\$1,790,000	\$47,105	\$85.42	9.32%
The Duchess	Cape Coral	12,676	10	1,268	1995	Jun-18	\$1,318,000	\$131,800	\$103.98	7.11%
Waterside Village Apartments	Saint Petersburg	64,720	102	635	1976	Jun-18	\$7,800,000	\$76,471	\$120.52	6.87%
Villa Des Chenes Apartments	Largo	28,920	38	761	1969	Jun-18	\$3,200,000	\$84,211	\$110.65	5.53%
Orlando at the Lakes	Orlando	152,000	189	804	1974	May-18	\$9,500,000	\$50,265	\$62.50	5.57%
Strawberry Place Apartments	Plant City	39,300	55	715	1982	May-18	\$2,575,000	\$46,818	\$65.52	9.58%
Delaney Court Apartments	Orlando	28,200	36	783	1959	Apr-18	\$5,800,000	\$161,111	\$205.67	6.33%
Suburban Villas	Brandon	44,200	36	1,228	1976	Apr-18	\$3,000,000	\$83,333	\$67.87	6.90%
New York Avenue Apartments	Dunedin	3,650	6	608	1970	Apr-18	\$475,000	\$79,167	\$130.14	5.01%
Alberta Apartments	Saint Petersburg	7,200	10	720	1973	Apr-18	\$954,000	\$95,400	\$132.50	4.32%
Lions Point	Clearwater	22,300	33	676	1973	Apr-18	\$2,850,000	\$86,364	\$127.80	6.50%
210 Cypress St	Orlando	6,948	9	772	1986	Apr-18	\$825,000	\$91,667	\$118.74	8.25%
Margate	Sarasota	33,150	33	1,005	1976	Apr-18	\$3,080,800	\$93,358	\$92.94	7.00%
Southwood Apartments	Jacksonville	73,238	85	862	1960	Apr-18	\$5,170,000	\$60,824	\$70.59	6.25%
Casita Bella	Tampa	8,000	20	400	1969	Apr-18	\$760,000	\$38,000	\$95.00	11.82%
Phillippi Shores Village	Sarasota	21,000	28	750	1977	Apr-18	\$2,050,000	\$73,214	\$97.62	7.54%
Fifth Avenue Courtyard	Saint Petersburg	8,250	21	393	1958	Apr-18	\$1,302,000	\$62,000	\$157.82	5.66%
West Haven Urban Residences	Tampa	14,600	16	913	1984	Mar-18	\$2,575,000	\$160,938	\$176.37	7.13%
St. Croix Apartments	Saint Petersburg	7,998	10	800	1973	Mar-18	\$700,000	\$70,000	\$87.52	5.59%
Golf Meadow Apartments	Fort Myers	31,292	43	728	1972	Mar-18	\$3,000,000	\$69,767	\$95.87	9.36%
Stadium Properties	Tallahassee	51,616	56	922	1969	Mar-18	\$4,500,000	\$80,357	\$87.18	7.39%
Glen Hollow	Tallahassee	25,811	48	538	1974	Mar-18	\$1,100,000	\$22,917	\$42.62	7.69%
Cambridge Park	Jacksonville	32,970	52	634	1960	Mar-18	\$2,040,000	\$39,231	\$61.87	6.75%
Caliente Apartments	Jacksonville	18,212	28	650	1961	Mar-18	\$900,000	\$32,143	\$49.42	5.50%
The Palms	Fort Myers	21,168	24	882	1967	Feb-18	\$1,550,000	\$64,583	\$73.22	7.00%
Casa Mia Suites	Saint Augustine	9,908	12	826	1987	Feb-18	\$865,000	\$72,083	\$87.30	9.00%
Bradenton Palms	Bradenton	28,800	32	900	1980	Jan-18	\$3,100,000	\$96,875	\$107.64	5.41%
The Club At Charter Point	Jacksonville	227,508	258	882	1975	Jan-18	\$14,025,000	\$54,360	\$61.65	7.81%
Crystal Lake Portfolio	Lake Wales	13,792	21	657	1925	Jan-18	\$1,450,000	\$69,048	\$105.13	10.41%
Parker House Apartments	Saint Petersburg	19,547	30	652	1973	Jan-18	\$2,250,000	\$75,000	\$115.11	6.86%
The Rialto Apartments	Venice	31,820	37	860	1971	Jan-18	\$3,000,000	\$81,081	\$94.28	7.39%
<b>Minimum</b>		<b>3,650</b>	<b>6</b>	<b>285</b>			<b>\$475,000</b>	<b>\$22,917</b>	<b>\$37.19</b>	<b>4.26%</b>
<b>Maximum</b>		<b>227,508</b>	<b>258</b>	<b>2,167</b>			<b>\$16,250,000</b>	<b>\$191,429</b>	<b>\$286.13</b>	<b>11.82%</b>
<b>Average</b>		<b>40,025</b>	<b>51</b>	<b>790</b>			<b>\$3,623,260</b>	<b>\$80,815</b>	<b>\$109.75</b>	<b>6.99%</b>
<b>Median</b>		<b>23,376</b>	<b>32</b>	<b>772</b>			<b>\$2,450,000</b>	<b>\$75,000</b>	<b>\$99.44</b>	<b>6.90%</b>

Source: Beshears & Associate Market Research; CoStar Analytics

# APARTMENTS | 2019

Apartments, By MSA	2014	2015	2016	2017	2018	2019*
<b>Tampa</b>						
Existing Inventory (Units)	206,238	209,550	213,572	218,392	225,534	225,534
Vacant Units	12,997	11,007	12,911	12,811	14,341	13,518
Vacancy Rate	6.30%	5.25%	6.05%	5.87%	6.36%	5.99%
Net Absorption (Units)	5,494	5,302	2,118	4,920	5,612	823
Average Asking Rent per Unit	\$924	\$992	\$1,041	\$1,088	\$1,130	\$1,135
Average Sale Price per Unit	\$79,923	\$92,072	\$98,470	\$117,794	\$132,353	\$148,812
Sales Volume (Millions)	\$1,600	\$2,567	\$2,648	\$2,382	\$2,850	\$314
No. of Units Delivered	5,546	3,315	4,022	4,823	7,143	0
<b>Orlando</b>						
Existing Inventory (Units)	183,728	190,402	194,342	201,730	211,062	211,387
Vacant Units	9,869	10,472	9,972	9,952	12,598	12,361
Vacancy Rate	5.37%	5.50%	5.13%	4.93%	5.97%	5.85%
Net Absorption (Units)	6,642	6,071	4,440	7,408	6,686	562
Average Asking Rent per Unit	\$946	\$1,014	\$1,073	\$1,145	\$1,194	\$1,199
Average Sale Price per Unit	\$91,207	\$109,041	\$112,384	\$138,502	\$145,032	\$152,918
Sales Volume (Millions)	\$1,619	\$2,499	\$2,428	\$3,325	\$3,322	\$73
No. of Units Delivered	5,998	6,674	4,260	7,862	9,536	325
<b>Jacksonville</b>						
Existing Inventory (Units)	98,388	100,635	102,194	104,764	107,277	108,119
Vacant Units	6,886	6,524	6,778	6,811	6,928	7,262
Vacancy Rate	7.00%	6.48%	6.63%	6.50%	6.46%	6.72%
Net Absorption (Units)	2,237	2,609	1,305	2,537	2,396	508
Average Asking Rent per Unit	\$829	\$877	\$911	\$958	\$1,007	\$1,009
Average Sale Price per Unit	\$67,194	\$72,184	\$79,538	\$88,656	\$99,044	\$127,121
Sales Volume (Millions)	\$776	\$776	\$995	\$1,447	\$1,316	\$165
No. of Units Delivered	922	2,247	1,560	2,570	2,515	842
<b>Sarasota</b>						
Existing Inventory (Units)	29,229	30,396	32,026	32,578	34,379	34,607
Vacant Units	1,280	1,534	2,045	1,816	2,333	2,223
Vacancy Rate	4.38%	5.05%	6.39%	5.57%	6.79%	6.42%
Net Absorption (Units)	565	913	1,119	781	1,284	338
Average Asking Rent per Unit	\$1,027	\$1,108	\$1,186	\$1,225	\$1,269	\$1,275
Average Sale Price per Unit	\$90,982	\$118,424	\$120,493	\$133,836	\$124,804	NA
Sales Volume (Millions)	\$176	\$462	\$479	\$516	\$428	NA
No. of Units Delivered	585	1,167	1,630	562	1,801	228
<b>Lakeland</b>						
Existing Inventory (Units)	23,342	23,351	23,503	24,634	24,960	24,960
Vacant Units	1,214	972	1,053	1,360	1,361	1,344
Vacancy Rate	5.20%	4.16%	4.48%	5.52%	5.45%	5.38%
Net Absorption (Units)	272	251	71	824	325	17
Average Asking Rent per Unit	\$771	\$825	\$875	\$919	\$955	\$961
Average Sale Price per Unit	\$71,829	\$74,196	\$72,462	\$87,005	\$95,410	\$175,000
Sales Volume (Millions)	\$152	\$73	\$134	\$207	\$205	\$55
No. of Units Delivered	61	9	152	1,131	326	0
<b>Fort Myers</b>						
Existing Inventory (Units)	20,402	21,664	22,563	23,801	25,071	25,123
Vacant Units	992	1,272	1,323	1,567	1,873	1,824
Vacancy Rate	4.86%	5.87%	5.86%	6.58%	7.47%	7.26%
Net Absorption (Units)	86	982	848	994	964	101
Average Asking Rent per Unit	\$944	\$1,054	\$1,087	\$1,158	\$1,177	\$1,181
Average Sale Price per Unit	\$56,100	\$81,424	\$101,391	\$109,853	\$161,650	NA
Sales Volume (Millions)	\$160	\$270	\$194	\$203	\$427	NA
No. of Units Delivered	15	1,263	900	1,243	1,270	52
<b>Naples</b>						
Existing Inventory (Units)	12,699	13,572	13,572	13,572	14,432	14,432
Vacant Units	532	587	624	699	1,203	1,186
Vacancy Rate	4.19%	4.33%	4.60%	5.15%	8.34%	8.22%
Net Absorption (Units)	110	818	-37	-75	356	17
Average Asking Rent per Unit	\$1,137	\$1,268	\$1,319	\$1,365	\$1,406	\$1,404
Average Sale Price per Unit	\$64,769	\$120,074	\$139,883	\$178,034	\$120,178	NA
Sales Volume (Millions)	\$67	\$275	\$272	\$245	\$149	NA
No. of Units Delivered	0	873	0	0	860	0
<b>Tallahassee</b>						
Existing Inventory (Units)	34,932	35,272	35,041	35,725	37,013	37,013
Vacant Units	2,992	2,701	2,156	2,854	2,821	2,810
Vacancy Rate	8.57%	7.66%	6.15%	7.99%	7.62%	7.59%
Net Absorption (Units)	833	631	314	-14	1,321	11
Average Asking Rent per Unit	\$716	\$727	\$761	\$788	\$826	\$829
Average Sale Price per Unit	\$65,750	\$56,355	\$84,628	\$91,110	\$88,159	\$88,080
Sales Volume (Millions)	\$262	\$129	\$302	\$506	\$247	\$68
No. of Units Delivered	1,005	343	89	698	1,589	0
<b>Florida</b>						
Existing Inventory (Units)	1,169,040	1,193,913	1,219,531	1,250,560	1,289,186	1,291,037
Vacant Units	68,322	65,260	69,826	72,883	76,292	75,141
Vacancy Rate	5.84%	5.47%	5.73%	5.83%	5.92%	5.82%
Net Absorption (Units)	26,637	27,935	21,052	27,972	35,217	3,002
Average Asking Rent per Unit	\$983	\$1,057	\$1,108	\$1,159	\$1,201	\$1,205
Average Sale Price per Unit	\$85,101	\$102,116	\$119,492	\$129,108	\$129,863	\$149,042
Sales Volume (Millions)	\$7,881	\$11,802	\$14,905	\$14,975	\$14,715	\$687
No. of Units Delivered	26,726	26,644	26,912	33,390	39,372	1,851

Source: CoStar Analytics  
\*2019 data is through January only

**BESHEARS & ASSOCIATES** | A commercial appraisal firm with offices in Tampa and Orlando. In addition to covering apartments, office, industrial, land, and retail, we have specialty practices in gas stations, self-storage, hotels and mobile home parks. Our staff of 10 appraisers with over 150 years of combined experience complete over 500 appraisals annually in Florida and Georgia.

The primary sources of information for this newsletter were derived from CoStar Realty Information, Beshears and Associates market research, and other published sources. The information contained in this newsletter was derived from sources we believe are reliable. We have not independently verified this information and we make no warranty or representation of its accuracy.

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