



Beshears & Associates
Commercial Property Analysts

Services Provided

- Commercial Property Valuation
- Litigation Support
- Due Diligence Analysis
- Broker Offering Memorandums
- Property Management

ABOUT OUR FIRM

Beshears & Associates is a commercial real estate appraisal firm. Our firm works throughout the state of Florida, with a focus on Florida's West Coast. We periodically produce a newsletter on the Tampa Bay Apartment, Industrial, Office and Retail markets. Visit our website for previous newsletters. If you have questions or know of someone who would like to be added to our mailing list, please contact David W. Beshears, MAI.

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2001 – 2002 APARTMENT SALES (100+ UNITS)

PROPERTY NAME / MARKET		PROPERTY DATA			SALE DATA			OPERATING EXP.			ANALYSIS	
Property Name	Market	Year Built	Units	Avg Unit	Sale Date	Per Unit	Per RSF	Per Unit	Per RSF	% EGI	EGIM	Cap Rate
Rivertree Landing	Tampa	1974	228	968	Apr-02	22,588	23.33	3,120	3.22			
Colonial Village	Pensacola	1996	176	1,055	Mar-02	59,614	56.51	3,604	3.42	37.1%	6.13	10.3%
Colonial Grand at Palma Sola	Bradenton	1992	340	996	Mar-02	55,989	56.21	3,292	3.31	36.3%	6.18	10.3%
Post Court	Clearwater	1991	228	1,018	Mar-02	70,175	68.93					
Country Place Village	Clearwater	1984	188	1,023	Feb-02	66,489	64.99					
Post Bay	St. Petersburg	1988	312	782	Feb-02	58,013	74.19					
Landings of Clearwater	Clearwater	1973	200	1,021	Jan-02	41,750	40.89	4,421	4.33	43.8%	4.13	13.6%
Westwood Reserve	Citrus Park	2000	340		Jan-02	68,088						
Chesapeake	Dunedin	1985	354	989	Dec-01	39,473	39.90					
Broadmoor	Tampa	1986	384	651	Dec-01	37,760	58.00	3,299	5.00	53.8%	6.16	7.5%
Cameron Lakes	Clearwater	1985	207	1,251	Dec-01	59,179	47.29					
The Falls of Tampa Bay	Tampa	1985	240	690	Dec-01	34,583	50.12	3,701	5.36	52.5%	4.90	9.7%
Chasco Woods	Port Richey	1987	288	912	Dec-01	36,458	39.98					
Chesapeake	Clearwater	1986	354	899	Dec-01	42,373	47.13					
Seven Springs	New Port Richey	1985	152	875	Dec-01	35,526	40.60					
Chaparral	Largo	1971	444	1,012	Nov-01	43,919	43.40					
Bay Club I & II	Tampa	1998	288	1,218	Oct-01	92,014	75.56	3,453	2.84	28.7%	7.66	9.3%
Colonial Grand at Bayshore	Bradenton	1996	376	995	Oct-01	62,965	63.28	3,562	3.58	37.9%	6.69	9.3%
Cornerstone	Tarpon Springs	1975	106	1,015	Oct-01	40,566	39.97	3,250	3.20	44.9%	5.60	9.8%
The Isles of Gateway	St. Petersburg	1986	212	986	Oct-01	48,325	49.03	3,402	3.45	38.5%	5.47	11.2%
Island Breeze	Ft. Myers	1975	200	1,147	Sep-01	43,068	37.55					
Regency Park	Ft. Myers	1972	240	866	Sep-01	43,068	49.73					
East Lake Club	Oldsmar	1997	240	1,296	Aug-01	68,750	53.03	4,224	3.26	42.1%	6.85	8.5%
Summit Station	Tampa	1990	230	881	Aug-01	51,739	58.71	3,649	4.14	45.3%	6.43	8.5%
Asprey at Lake Brandon	Brandon	2000	324	1,098	Aug-01	71,502	65.12					
Preserve at Temple Terrace	Tampa	1999	392	1,191	Aug-01	68,240	57.30	3,716	4.27	39.9%	7.32	8.2%
Grand Rivage	Brandon	1999	390	1,108	Aug-01	76,923	69.43					
Grandville at Cobbs Landing	Palm Harbor	1990	200	896	Aug-01	60,625	67.66					
West Port Colony	St. Petersburg	1989	324	805	Aug-01	50,000	48.05	3,600	4.47	45.9%	6.37	8.5%
Grandville Station	Tampa	1989	230	900	Aug-01	51,739	57.49					
Normandy Park	Tampa	1972	144	1,239	Aug-01	41,667	33.63					
Club Mar	Sarasota	1975	248	928	Jul-01	34,274	36.93					
The Barrington	Largo	1988	149	844	Jun-01	51,141	60.59					
Imperial Crown	Lakeland	1972	173	685	Jun-01	31,214	45.57	3,050	4.45	54.1%	5.54	8.3%
Lake Gibson Parke	Lakeland	1989	220	1,000	Jun-01	38,591	38.59	3,648	3.65	49.0%	5.18	9.9%
Addison Park	Tampa	1999	336	1,156	Jun-01	65,254	56.45					
Port Richey Village	Port Richey	1986	420	745	Jun-01	33,810	45.38					
Hamilton Pointe	Brandon	1984	204	984	May-01	36,520	37.10	4,273	4.34	57.9%	4.95	8.5%
Imperial Point	Largo	1971	144	791	May-01	37,396	47.28					8.5%
9100 9th St N	St. Petersburg	1986	196	964	May-01	31,786	32.98	3,399	3.53	46.0%	4.30	12.6%
Gateway	St. Petersburg	1986	144	651	May-01	27,083	41.59	3,199	4.91	48.8%	4.13	12.4%
Windtree	Port Richey	1978	242	803	May-01	23,140	28.82					
Imperial Village	Seminole	1973	144	791	May-01	37,396	47.28					
345 Bayshore	Tampa	1998	241	1,184	Apr-01	170,954	144.41					5.9%
University Town	Tampa	1971	296	1,244	Mar-01	28,716	23.08	3,749	3.01	53.4%	4.09	11.4%
Ashley Oaks	Tampa	1968	130	399	Feb-01	24,231	60.80	3,451	8.66	59.4%	4.17	9.7%
Yacht Basin	Clearwater	1949	200	648	Feb-01	51,125	78.87	3,051	4.71	46.7%	7.82	6.8%
Grand Reserve	Tampa	1999	390	1,177	Feb-01	82,436	70.04					
Woodmere	Sarasota	1996	240	900	Feb-01	58,958	65.51					
Audubon Villas	Clearwater	1992	308	988	Feb-01	76,299	77.23					
Median Indicators												
Built After 1990		1997	308	1,077		68,240	65.31	3,604	3.42	37.9%	6.69	8.9%
Built 1980 to 1990		1986	225	900		39,032	47.21	3,501	4.41	48.9%	5.06	9.8%
Built Prior to 1980		1972	200	928		37,396	40.89	3,250	4.33	50.0%	4.85	9.7%

Actual operating expense information was used when available. 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.

Source: Howard Kramer, Marcus & Millichap; John Selby, CB Richard Ellis; John Stone, Colliers Arnold; Comps, Inc.; Beshears & Associates Market Research.