



BESHEARS & ASSOCIATES
COMMERCIAL PROPERTY ANALYSTS

Apartment Newsletter

February, 2006

Apartment Market Overview (Over 100 units)

In the latest edition of our market overview, we are reporting apartment sales (over 100 units) throughout Collier, Hillsborough, Lee, Manatee, Pinellas, Pasco, Polk, Orange, Osceola, Sarasota, and Seminole Counties. These sales have occurred during 2005 and year-to-date 2006. Overall, we have tracked 261 apartment sales. Specifically, these sales range in price from \$12.24 per square foot to \$382.21 per square foot, with an average sale price of \$93.97 per square foot. On a per unit basis the sales ranged from \$11,928 per unit to \$401,913 per unit with an average sale price of \$91,599 per unit. The overall capitalization rates range from 2.20 percent to 10.30 percent with an average capitalization rate of 6.28 percent.

Tampa Bay MSA— According to Marcus & Millichap, the Tampa Bay area employment is growing at a robust pace, boosting demand for apartments. Marcus & Millichap tracked the sales of 25,540 units sold in Hillsborough County in 2005 or 26.80 percent of the total inventory of 95,270 units. Pinellas County's total inventory of 49,944 units had 20.0 percent of its inventory sold or 9,642 units. Of the units sold 52.0 percent are being converted to condominiums. Thus, 18,295 units are being converted to condominiums which equates to 12.89 percent of the total inventory. Additions to apartment inventory remain minimal, and vacancy is falling steadily, while asking and effective rents are (Continued on the last page)

Median Indicators

Year Built	Count	Avg. Unit Size	Avg. Complex Size	\$/Unit	\$/RSF	Cap Rate
2000-2006	41	1,103	312	\$127,659	\$112.80	5.90%
1990-1999	58	1,025	276	\$112,144	\$121.09	5.10%
1980-1989	84	857	255	\$72,200	\$83.23	6.17%
1970-1979	64	915	233	\$52,822	\$62.43	7.25%
Prior to 1970	14	921	173	48,771	\$63.04	6.90%

Meet John Cordova

John Cordova has focused on Condominium and vacant land properties since joining Beshears & Associates in 2004. John graduated from The University of Florida with a Bachelor of Science degree in Finance and a Masters degree in Exercise and Sports Science. Prior to joining our firm, John worked for the Tampa Bay Buccaneers as well as a another local real estate appraisal firm specializing in eminent domain. In his free time, John enjoys playing any sport at all and considers himself to be a true family man. John and his wife recently welcomed their first child, a baby girl.



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. Additionally, we produce a newsletter on the Apartment, Industrial, Office, Gas & Service Stations, and Retail markets. 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.

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UPCOMING ISSUES:

- April — Small and Single-Tenant Retail
- June — Multi-Tenant Retail (over 30,000 sf)

Name	City	Year Built	Units	Sale Date	Price/Unit	Price /RSF	Cap Rate
Sabal Park	Longwood	1986	162	Feb-2006	\$175,003	\$90.97	
Golf Brook	Longwood	1988	195	Feb-2006	\$221,297	\$139.35	
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	Vairico	1986	224	Jan-2006	\$71,428	\$77.85	6.04%
Oakmont	Lake Mary	2000	452	Jan-2006	\$158,185	\$105.21	
Court Village	Clearwater	1990	228	Jan-2006	\$87,620	\$86.04	
Powers Drive	Orlando	1990	320	Jan-2006	\$61,875	\$72.46	
Hérons Cove	Orlando	1974	324	Jan-2006	\$85,000	\$100.26	
The Waterways	Orlando	1988	360	Jan-2006	\$66,722	\$80.80	
Square Plaza Apartments	Tampa	1965	110	Jan-2006	\$46,090	\$58.91	
Slavia 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 Lago	Orlando	1990	125	Jan-2006	\$128,800	\$121.46	
Southern Pines	Orlando	1991	208	Jan-2006	\$38,461	\$30.85	
Woodridge at Carrollwood	Tampa	1974	166	Jan-2006	\$71,686	\$99.50	
Gateway	Pinellas Park	2004	300	Jan-2006	\$175,000	\$173.49	
Barley Club	Orlando	1987	364	Jan-2006	\$104,406	\$100.76	
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%
Montravail	Temple Terrace	2005	234	Dec-2005	\$153,846	\$139.06	
Landings at Timberlake	Orlando	1993	240	Dec-2005	\$52,500	\$47.85	
Charleston Corners	Tampa	1985	132	Dec-2005	\$75,757	\$99.57	6.22%
Arbors at Branch Creek	Tampa	1999	390	Dec-2005	\$153,846	\$136.36	
Ashury Gardens	Tampa	1973	552	Dec-2005	\$52,717	\$61.39	6.60%
Belcher Road	Largo	1985	250	Dec-2005	\$92,000	\$122.53	
The Fountains of Palm Harbor	Palm Harbor	1985	432	Dec-2005	\$69,444	\$89.41	4.26%
Grand Reserve	Clearwater	1998	390	Dec-2005	\$180,769	\$153.38	
Center Road	Venice	1988	244	Dec-2005	\$57,786	\$62.69	
Toscana at Metrowest	Orlando	1997	238	Dec-2005	\$150,798	\$139.44	
Chatham Landing	Orlando	1989	264	Dec-2005	\$92,000	\$113.97	
Falls of Venice	Venice	1985	243	Dec-2005	\$58,025	N/A	5.70%
Harbour Walk	Tampa	1985	400	Dec-2005	\$56,250	N/A	6.60%
Arbour Pond	Tampa	1981	338	Nov-2005	\$75,444	N/A	6.30%
Sabal Pointe	St. Petersburg	1973	240	Nov-2005	\$77,708	\$84.01	3.80%
Buena Vista II	Seminole	1971	206	Nov-2005	\$50,728	\$54.78	5.70%
Grand Reserve	Tampa	1999	390	Nov-2005	\$164,102	\$133.57	
Portofino	Tampa	1998	396	Nov-2005	\$130,303	\$126.64	5.21%
Waterman's Crossing	Tampa	1973	403	Nov-2005	\$47,816	\$32.74	6.50%
Savannah at Citrus Park	Tampa	1999	264	Nov-2005	\$104,242	\$107.88	
Preserve at Mobley Bay	Tampa	2000	316	Nov-2005	\$110,759	\$115.01	
Himes Avenue	Tampa	1984	332	Nov-2005	\$113,614	\$142.17	
Arbor Ponds	Tampa	1981	324	Nov-2005	\$78,703	\$103.91	5.94%
Colonial Grand	Tampa	1969	244	Nov-2005	\$95,000	\$83.58	
Belcher Road	Largo	1980	127	Nov-2005	\$98,425	\$102.04	
Laurel Oaks	Winter Springs	1986	552	Nov-2005	\$74,818	\$73.71	
West Town Colony	Altamonte springs	1988	316	Nov-2005	\$80,063	\$90.31	
Bay Isle I	St. Petersburg	2004	127	Nov-2005	\$288,425	\$170.72	
Bay Isle II	St. Petersburg	1998	369	Nov-2005	\$160,975	\$164.33	
Mariner's Pointe	St. Petersburg	1971	368	Nov-2005	\$41,168	\$46.92	
Brittany Bay	Largo	1974	568	Nov-2005	\$52,411	\$65.45	
Village Lakes	Sanford	1987	228	Nov-2005	\$53,070	\$65.21	
The Oaks	Clearwater	1973	252	Nov-2005	\$59,126	\$74.62	4.90%
Gladys Street	Largo	1975	232	Nov-2005	\$68,965	\$89.74	
Archstone Palm Harbor	Palm Harbor	1987	168	Nov-2005	\$125,297	\$126.00	
Turnbury Park	Sarasota	1998	286	Nov-2005	\$188,000	\$184.08	
Cedar Cove	Orlando	1988	418	Nov-2005	\$95,693	\$116.05	4.63%
Towne Place	Orlando	1999	532	Nov-2005	\$155,075	\$144.38	
Alexan Club at Metro	Orlando	2002	510	Nov-2005	\$205,882	\$180.91	
Jasmine at Orlando East	Orlando	1984	296	Nov-2005	\$60,810	\$79.72	6.74%
St. Andrews at Westwood	Orlando	1989	259	Nov-2005	\$127,413	\$157.18	
Regency Gardens	Orlando	1987	386	Nov-2005	\$85,492	\$101.24	
The Glen at Winter Park	Winter Park	1990	104	Nov-2005	\$105,000	\$112.68	

Name	City	Yr. Built	Units	Sale Date	Price/Unit	Price/RSF	Cap Rate
Preserve at Tampa Palms	Tampa	2002	378	Oct-2005	\$154,761	\$125.78	2.20%
Tuscany Bay	Tampa	2001	370	Oct-2005	\$120,000	\$108.31	
Andover Apartments	Tampa	2003	172	Oct-2005	\$47,965	\$118.03	7.65%
Hawthorne Place	Riverview	1997	228	Oct-2005	\$97,587	\$97.74	5.10%
Arbour House	Tampa	1987	356	Oct-2005	\$12,243	\$93.94	5.37%
Belleair Gardens	Clearwater	1973	146	Oct-2005	\$59,749	\$73.27	
Sabal Pointe	St. Petersburg	1973	240	Oct-2005	\$77,708	\$71.07	3.83%
Columns at Seminole	Seminole	1998	195	Oct-2005	\$120,512	\$124.00	5.27%
Vinings at Countryside	Clearwater	1989	320	Oct-2005	\$125,000	\$136.73	
Gateway Lakes	Sarasota	1996	358	Oct-2005	\$155,027	\$126.05	
Mayfair Apartments	Sarasota	2000	248	Oct-2005	\$187,701	\$200.51	
Kingston Village	Altamonte Springs	1982	120	Oct-2005	\$124,000	\$111.63	
Oxford Square	Casselberry	1986	280	Oct-2005	\$81,785	\$77.39	
Clark Street	Sarasota	1974	306	Oct-2005	\$38,031	\$83.18	
Magnolia Court	Orlando	1975	176	Oct-2005	\$48,863	\$51.61	
Jefferson Commons	Orlando	1999	312	Oct-2005	\$155,448	\$147.25	
Windsor at Kirkman	Orlando	1999	460	Oct-2005	\$141,304	\$130.41	
Mirasol Apartments	Celebration	2002	209	Oct-2005	\$401,913	\$204.92	
Courtney Place	Orlando	1999	238	Oct-2005	\$113,445	\$107.76	4.80%
Twin Lakes	Maitland	1971	247	Oct-2005	\$53,643	\$53.97	
Windwood Oaks	Tampa	1985	352	Oct-2005	\$57,102	\$63.78	6.00%
Malibu Lakes	Naples	2002	356	Oct-2005	\$233,146	N/A	
Ashford Apartments	Tampa	1968	108	Sep-2005	\$111,111	\$93.78	6.10%
Monterra	Bentley Springs	1999	244	Sep-2005	\$222,090	\$147.43	3.00%
Salt Pond	Altamonte Springs	1987	282	Sep-2005	\$90,000	\$90.64	
Sugar Tree	Sarasota	1972	201	Sep-2005	\$98,009	\$89.52	6.50%
Indian Palms	Largo	1973	176	Sep-2005	\$84,840	\$68.89	7.13%
Elmhurst Village	Oviedo	2003	313	Sep-2005	\$135,000	\$116.87	5.56%
Riverbend Apartments	Altamonte Springs	1984	136	Sep-2005	\$100,000	\$105.71	4.83%
Sabal Walk	Longwood	1991	164	Sep-2005	\$96,000	\$87.12	
Clubsides at Sabal Point	Longwood	1984	150	Sep-2005	\$112,000	\$83.23	
Fairways at Sabal Point	Longwood	1996	242	Sep-2005	\$171,487	\$129.80	
Courtney Springs	Winter Springs	1999	252	Sep-2005	\$108,000	\$137.10	
Cobblestone Crossing	Sanford	2003	294	Sep-2005	\$160,349	\$104.57	
Bay Pointe	Clearwater	1976	416	Sep-2005	\$48,677	\$64.64	6.17%
Camden Downs	Palm Harbor	1988	250	Sep-2005	\$103,000	\$94.95	
Palmer Ranch	Sarasota	1990	320	Sep-2005	\$138,437	\$139.47	
Water's Edge	Land O Lakes	1988	120	Sep-2005	\$65,000	\$66.33	5.70%
Sun Pointe	Largo	1986	140	Sep-2005	\$47,857	\$96.27	
Wekiva Woods	Altamonte Springs	1984	168	Sep-2005	\$99,000	\$61.54	
Country Club Villas	Largo	1973	120	Sep-2005	\$74,604	\$63.48	6.06%
Sunset Place	St. Petersburg	1971	138	Sep-2005	\$36,000	\$45.68	7.50%
Port Richey Village	Port Richey	1985	423	Sep-2005	\$56,737	\$69.33	6.10%
Lakepoint Apartments	Altamonte Springs	1986	502	Sep-2005	\$79,282	\$98.41	
Parkview Village	Winter Park	1984	184	Sep-2005	\$89,500	\$98.00	6.82%
Summerwalk	Winter Park	1974	306	Sep-2005	\$74,477	\$81.36	9.15%
Villa Square	Lake Buena Vista	2002	300	Sep-2005	\$140,000	\$128.63	
The Lakefront at Metro West	Orlando	1989	544	Sep-2005	\$112,500	\$131.31	
The Palms at Brentwood	Edgewood	1973	769	Sep-2005	\$38,085	\$50.57	7.00%
Palm Bay	Orlando	1973	346	Sep-2005	\$52,023	\$62.43	7.25%
Highland Breeze	Winter Park	1966	160	Sep-2005	\$58,057	\$63.04	7.82%
Grand Reserve at Kirkman	Orlando	2000	390	Sep-2005	\$155,205	\$128.90	
WestPoint	Orlando	1994	336	Sep-2005	\$189,732	\$103.48	
Alaxan at World Gate	Orlando	2000	408	Sep-2005	\$143,382	\$129.87	
Cimarron Apartments	Tampa	1973	400	Sep-2005	\$37,000	\$38.49	7.50%
Royal Park	Tampa	1971	324	Sep-2005	\$48,643	\$63.36	6.70%
Remington Apartments	Tampa	1975	376	Sep-2005	\$39,228	\$38.97	
Stonegate Apartments	Palm Harbor	1991	220	Sep-2005	\$64,545	\$64.62	
Town & Country Apartments	Tampa	1974	202	Aug-2005	\$47,029	\$45.67	5.51%
The Pinnacle	Tampa	1998	316	Aug-2005	\$110,000	\$102.21	4.00%
The Arbors at Carrollwood	Carrollwood	2001	486	Aug-2005	\$47,325	\$58.84	4.00%
Grand Oaks	Riverview	1985	202	Aug-2005	\$48,514	\$69.01	8.50%
Queensmark	St. Petersburg	1974	518	Aug-2005	\$11,928	\$12.24	
Whitehall Gardens	St. Petersburg	1970	199	Aug-2005	\$67,587	\$82.44	
Pelican Sound	St. Petersburg	1988	379	Aug-2005	\$76,517	\$104.92	5.00%
Cypress Place	St. Petersburg	1986	196	Aug-2005	\$83,418	\$111.72	5.72%
Village at Town Center	Davenport	1999	240	Aug-2005	\$125,000	\$96.37	
Grandville at Cobb Landing	Palm Harbor	1990	200	Aug-2005	\$107,500	\$109.77	
Martin's Landing	Lakeland	1975	234	Aug-2005	\$54,487	\$31.38	8.21%
Magnolia Grove	Fern Park	1971	352	Aug-2005	\$29,261	\$41.88	8.50%

Name	City	Year Built	Units	Sale Date	Price/Unit	Price /RSF	Cap Rate
Gardens at Palm-Aire	Sarasota	1991	248	Aug-2005	\$141,129	\$139.44	3.50%
Villa Valencia	Orlando	2005	240	Aug-2005	\$118,750	\$123.24	
Royal Bay	Orlando	1974	165	Aug-2005	\$34,848	\$42.49	7.21%
Summer Cove	Sarasota	1997	224	Aug-2005	\$155,000	\$148.26	
Sanctuary Bay Hill	Orlando	1996	304	Aug-2005	\$187,000	\$382.21	5.26%
Bayshore Village	Ft. Myers	1985	266	Aug-2005	\$49,090	N/A	6.30%
Villa Del Sol	Sarasota	1959	207	Aug-2005	\$43,188	N/A	6.20%
Glenbrook	St. Petersburg	1985	196	Aug-2005	\$83,418	\$79.25	5.50%
Sunset Palms	Tampa	1974	360	Jul-2005	\$61,111	\$133.19	
Puritan Place	Tampa	1976	232	Jul-2005	\$44,181	\$51.26	7.50%
The Preserve	Tampa	1999	300	Jul-2005	\$110,000	\$106.26	
Grand Palm Village	Tampa	1991	1,000	Jul-2005	\$87,500	\$137.64	
The Renaissance	Tampa	1975	212	Jul-2005	\$58,962	\$60.46	
Parker's Landing	Tampa	1985	400	Jul-2005	\$20,641	\$19.01	
Lake Walden	Plant City	1987	112	Jul-2005	\$68,000	\$71.85	4.92%
Boone's Dock Apartment	Tampa	1986	396	Jul-2005	\$47,727	\$66.75	8.30%
The Sanctuary	Tampa	2004	456	Jul-2005	\$119,605	\$111.76	4.40%
The Cove	Tampa	1977	689	Jul-2005	\$88,606	\$137.48	4.61%
Lincoln Oaks	Tampa	1981	264	Jul-2005	\$41,231	\$56.53	
The Grand Reserve	Tampa	1988	384	Jul-2005	\$75,000	\$95.28	
Cypress Pointe	Tampa	1986	148	Jul-2005	\$72,972	\$72.24	
Brentwood Place	Temple Terrace	1974	180	Jul-2005	\$48,527	\$43.96	4.00%
Windsor Square	Gulfport	1964	121	Jul-2005	\$106,611	\$153.39	
Arbor Grove	St. Petersburg	1990	182	Jul-2005	\$89,835	\$96.58	5.60%
Horizons	Kissimmee	1989	320	Jul-2005	\$89,375	\$79.48	
Courtney Landing	Orlando	1999	276	Jul-2005	\$126,811	\$120.71	
Sendera Park	Orlando	1988	400	Jul-2005	\$95,000	\$121.72	
Madison at Metrowest	Orlando	1995	364	Jul-2005	\$135,109	\$137.09	
Runaway Bay at Calypso Cay	Kissimmee	2002	257	Jul-2005	\$113,229	\$86.29	
Shenandoah Station	Orlando	1975	188	Jul-2005	\$52,926	\$56.00	6.69%
Somerset Park	Tampa	1974	220	Jun-2005	\$56,449	\$65.27	5.00%
The Hamptons	Tampa	1997	315	Jun-2005	\$173,333	\$123.81	
Gateway Apartments	St. Petersburg	1986	144	Jun-2005	\$47,361	\$83.93	
Autumn Chase	Largo	1975	232	Jun-2005	\$55,732	\$72.52	
Lexington Apartments	Sarasota	1975	269	Jun-2005	\$71,375	\$74.89	
Campus Walk	Tampa	1972	296	Jun-2005	\$47,297	\$39.39	7.31%
Crosswind	Tampa	2001	452	Jun-2005	\$113,938	\$111.32	
Oak Court	St. Petersburg	1965	142	Jun-2005	\$45,950	\$55.09	7.00%
Riverbend Apartment	Ft. Myers	1985	240	Jun-2005	\$65,500	N/A	6.90%
Sunterra Apartment	Ft. Myers	1973	102	Jun-2005	\$50,980	\$46.70	8.70%
Cornerstone	Tarpon Springs	1975	108	Jun-2005	\$59,490	\$53.09	
Royal Chase	Zephyrhills	2004	224	Jun-2005	\$98,214	\$89.18	5.74%
The Tradition	Orlando	2005	451	Jun-2005	\$166,297	\$161.43	3.20%
Plantation Park	Orlando	1996	320	Jun-2005	\$153,125	\$180.84	
Marina Landing	Orlando	1991	260	Jun-2005	\$100,000	\$111.61	
Uptown Apartments	Orlando	2002	244	Jun-2005	\$135,000	\$122.35	
Brittany at Waterford Lakes	Orlando	1998	336	Jun-2005	\$96,726	\$127.31	4.50%
Grove Park	Orlando	1968	184	Jun-2005	\$47,010	\$58.38	6.03%
Colonial Trace	Orlando	1972	128	Jun-2005	\$19,531	\$46.13	
Cascade Apartments	Kissimmee	1987	304	Jun-2005	\$77,302	\$93.12	6.33%
Terrace Palms	Tampa	1973	104	May-2005	\$63,942	\$65.45	
Kenneth Court	Tampa	1973	100	May-2005	\$38,500	\$43.53	8.89%
North Palm Apartments	Tampa	1970	240	May-2005	\$38,541	\$57.01	8.15%
Carrollwood Palms	Tampa	1988	204	May-2005	\$60,539	\$77.19	7.00%
Lakeview at Calusa Trace	Tampa	1996	246	May-2005	\$105,691	\$100.20	
Shore Club	South Pasadena	1962	198	May-2005	\$146,464	\$120.87	
Colonial Village at Lake Mary	Lake Mary	1991	504	May-2005	\$75,793	\$91.22	
Coquina Key Arms	St. Petersburg	1971	1,006	May-2005	\$110,238	\$118.67	
Grand Regency	Altamonte Springs	2000	390	May-2005	\$120,000	\$102.70	
Serenta Apartments	Orlando	2005	398	May-2005	\$173,366	\$139.80	
Braden Lakes	Bradenton	1986	264	May-2005	\$61,174	\$59.71	
Cornerstone Apartments	Orlando	1986	430	May-2005	\$64,534	\$87.39	7.34%
Conquistador Village	Bradenton	1986	174	May-2005	\$58,908	\$64.00	
Cedar Place	Orlando	1969	188	May-2005	\$50,531	\$48.21	6.85%
Manor Row	Orlando	2000	228	May-2005	\$154,013	\$129.35	5.17%
Charles Towne	Orlando	1997	413	May-2005	\$134,673	\$131.67	4.68%
Belmont Apartments	Orlando	1994	440	May-2005	\$134,693	\$148.36	4.21%

Name	City	Yr. Built	Units	Sale Date	Price/Unit	Price/RSF	Cap Rate
Braden Lakes	Bradenton	1986	264	May-2005	\$61,174	N/A	6.30%
South Bay Plantation	Naples	1989	240	May-2005	\$116,398	N/A	4.10%
Bryn Mawr	Naples	1990	240	May-2005	\$107,268	N/A	4.50%
Kenwood Park	Ft. Myers	1976	104	Apr-2005	\$109,677	\$97.84	7.30%
Georgetown Apartments	Tampa	1970	624	Apr-2005	\$200,320	\$213.51	
Bridlewood at Highwood	Tampa	2003	384	Apr-2005	\$109,375	\$101.71	6.43%
Swan Lake	Tampa	1982	244	Apr-2005	\$57,885	\$80.20	
Cypress Run	Tampa	1989	408	Apr-2005	\$58,210	\$69.08	7.93%
Lakeside Villas	Tampa	1984	372	Apr-2005	\$42,500	\$68.18	6.11%
Pinetree Apartments	Tampa	1985	110	Apr-2005	\$46,363	\$65.14	6.35%
Balaya Apartments	Tampa	2002	324	Apr-2005	\$86,419	\$83.17	6.00%
Harbor Club	Palm Harbor	1987	272	Apr-2005	\$86,397	\$96.00	5.42%
Arbor Lakes	Altamonte Springs	2001	282	Apr-2005	\$127,659	\$93.26	
Cameron Lakes	Clearwater	1985	207	Apr-2005	\$69,082	\$66.74	
Alta Gate	Kissimmee	2001	252	Apr-2005	\$115,079	\$114.64	6.00%
Toscana at Metro West	Orlando	1997	238	Apr-2005	\$105,042	\$97.14	6.76%
Windsor Apartments	Orlando	2003	193	Apr-2005	\$102,466	\$96.31	
Courtney Palms	Tampa	2003	354	Mar-2005	\$104,151	\$107.38	5.90%
The Alexan	Riverview	1999	446	Mar-2005	\$89,686	\$86.54	
Champions Point	Largo	1986	196	Mar-2005	\$58,418	\$76.29	
Seven Springs	New Port Richey	1985	152	Mar-2005	\$52,467	\$58.92	
Camargo Club	Altamonte Springs	1997	252	Mar-2005	\$93,253	\$81.13	
Hunters Creek	Orlando	2001	312	Mar-2005	\$136,217	\$110.94	
Palms of Cortez	Bradenton	2002	450	Mar-2005	\$102,853	\$84.04	6.20%
Central Park	Orlando	1988	399	Mar-2005	\$67,669	\$66.43	8.24%
Colonial Village	Bradenton	2001	272	Mar-2005	\$102,941	\$112.49	6.30%
Saddle Creek	Bradenton	1978	272	Mar-2005	\$56,985	N/A	8.00%
Oaks Apartments	Ft. Myers	1974	136	Mar-2005	\$42,520	\$38.84	7.10%
La Costa Apartments	Naples	1998	276	Feb-2005	\$93,696	N/A	8.80%
Collegiate Hall	Tampa	2000	184	Feb-2005	\$89,991	\$70.16	9.40%
Villas at Cross Creek	Tampa	2001	282	Feb-2005	\$93,734	\$86.03	6.00%
Riverchase Apartments	Tampa	1991	784	Feb-2005	\$58,992	\$65.18	
Fountain Bridge	Tampa	1974	348	Feb-2005	\$31,288	\$29.95	8.40%
Country Place	Palm Harbor	1984	292	Feb-2005	\$62,260	\$67.31	6.43%
Camden at Palmer Ranch	Sarasota	1989	432	Feb-2005	\$96,000	\$93.56	6.02%
Polo's Apartments	Orlando	1987	150	Feb-2005	\$49,800	\$71.08	7.47%
Polo Club	Kissimmee	1993	216	Feb-2005	\$69,444	\$55.19	7.00%
Outrigger Apartments	Orlando	1975	160	Feb-2005	\$24,966	\$32.13	8.00%
Renaissance Square	Clearwater	2000	200	Feb-2005	\$77,500	\$93.20	
Quail Oaks	Tampa	1985	419	Feb-2005	\$58,711	\$62.14	
Village Lakes	Orlando	1985	200	Feb-2005	\$49,150	\$59.11	
Lakeside South	Orlando	1985	200	Feb-2005	\$59,025	\$67.74	
Riverbrook Apartments	Tampa	1968	169	Feb-2005	\$32,612	\$36.18	
Sabal Park	Tampa	1990	248	Feb-2005	\$61,451	\$81.95	
Country Place	Clearwater	1985	188	Jan-2005	\$94,414	\$94.25	
Executive Resort	Orlando	1966	107	Jan-2005	\$28,037	\$28.67	9.87%
Gables North Village	Kissimmee	2004	315	Jan-2005	\$149,206	\$113.10	5.34%
Boca Ciega	St. Petersburg	1979	120	Jan-2005	\$50,833	\$63.42	8.46%
Woodlawn Park	St. Petersburg	1950	176	Jan-2005	\$39,062	\$112.86	7.00%
Farrington Apartments	Clearwater	1972	227	Jan-2005	\$39,868	\$48.66	8.00%
Lake Hollingsworth	Lakeland	1972	145	Jan-2005	\$43,448	\$38.60	7.60%
Sun Pointe Lakes	Tampa	1980	350	Jan-2005	\$39,280	\$77.64	7.55%
Terrace Pointe	Tampa	1982	240	Jan-2005	\$44,166	\$57.86	7.60%
Bayside	Tampa	1973	122	Jan-2005	\$54,918	\$78.62	
Grand Key	Tampa	1963	424	Jan-2005	\$125,000	\$119.78	
Minimum		1950	100		\$11,928	\$12.24	2.20%
Maximum		2005	1,006		\$401,913	\$382.21	10.30%
Average		1986	284		\$91,599	\$93.97	6.28%
Median		1986	252		\$81,785	\$89.52	6.30%

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; Beshears & Associates Staff Appraisers and Research Analysts

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Beshears & Associates specializes in:

Commercial Property Valuation— Our firm's experience 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 275 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 business valuation components, as it relates to the real estate appraisal process.

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.

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.

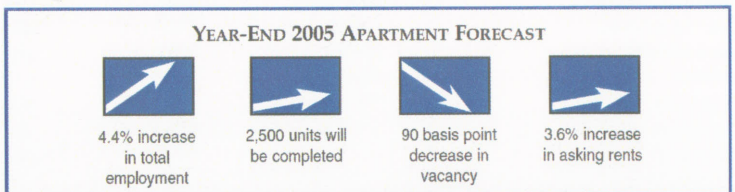
Apartment Market Overview (Over 100 units) (continued from Page 1)

posting solid growth across the area. Many properties are being bought at premium prices for conversion to condominiums or for re-

development, tightening the apartment supply and driving up per-unit prices. With economic growth continuing at a steady pace and construction holding at a reasonable rate, an increase in investment activity is anticipated.



Orlando MSA — The Orlando economy is growing at a rapid pace, driving up apartment absorption. Additionally, develop-



ers are adding to inventory at a measured pace, contributing to a steady strengthening of apartment fundamentals. The big story however, is the impact of condominium conversions on the market. More investors are choosing to convert apartments to for-sale units, while many apartment residents are taking advantage of the opportunity to buy their unit. Conversions account for at least two-thirds of the dollar volume so far this year. As a result, prices have risen dramatically, and cap rates are down significantly.

(Marcus & Millichap, October 2005)