



Office Capital Markets Report

Lakeland - FL (USA)

PREPARED BY



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Research & Marketing Director



CoStar™

OFFICE CAPITAL MARKETS REPORT - MARKET

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Capital Markets Overview

Lakeland Office

Asset Value

\$2.2B

12 Mo Sales Volume

\$94.8M

Market Cap Rate

9.3%

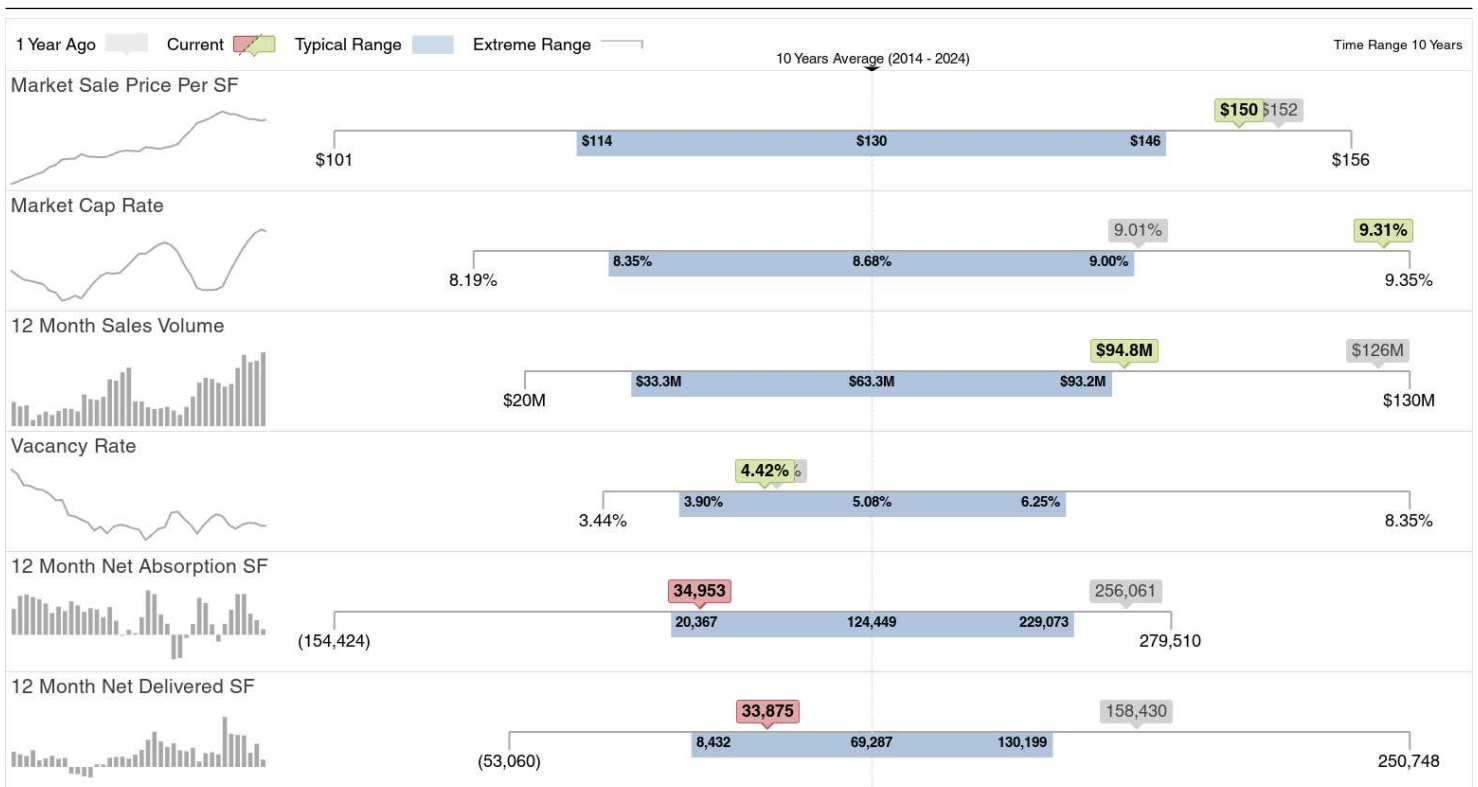
Mkt Sale Price/SF Chg (YOY)

-1.6%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	94	-	-
Sales Volume	\$94.8M	\$103.3K	\$14.4M
Properties Sold	77	-	-
Transacted SF	1.1M	700	200K
Average SF	12.1K	700	200K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	6.8%	3.6%	9.0%	9.3%
Sale Price/SF	\$89	\$5	\$536	\$150
Sale Price	\$1.2M	\$103.3K	\$14.4M	-
Sale vs Asking Price	-33.9%	-62.5%	-4.5%	-
% Leased at Sale	94.1%	0%	100%	-

KEY PERFORMANCE INDICATORS



SUMMARY

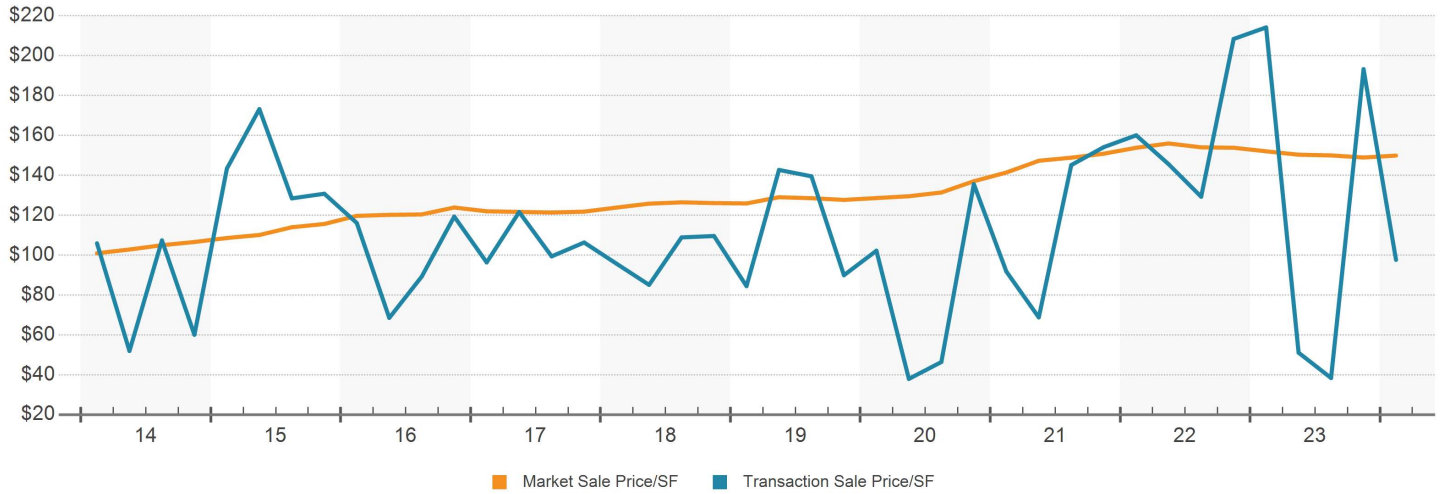
There have been 93 sales in the Lakeland office market over the past year, which amounts to \$101 million of volume and 1.1 million SF of stock. These sales have averaged \$93/SF, which is below the estimated market price of \$150/SF. During this time, trailing one-year price per SF averages were as high as \$181/SF and as low as \$93/SF. Over the past three years, Lakeland has averaged 118 sales per year, \$95.7 million of volume per year, and 890,000 SF of stock per year.

The 93 sales include 21 buildings rated 3 Star, and 72 buildings rated 1 & 2 Star. The 3 Star buildings traded for \$58.4 million in volume, or \$127/SF on average. The 1 & 2 Star buildings traded for \$43.0 million in volume, or \$68/SF on average.

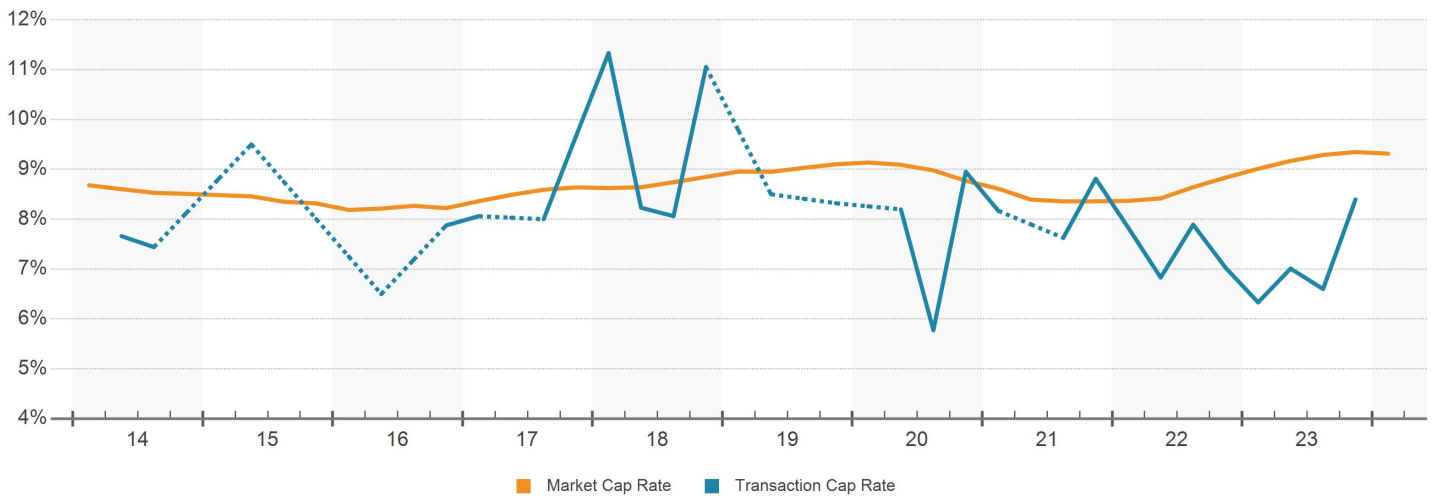
The market's current transaction cap rate stands at 7.4%, above the national average of 7.3%. Over the past three years, transaction cap rates have averaged 7.4%. Within Lakeland, 4 & 5 Star buildings have a market cap rate of

8.9%, 3 Star buildings have a market cap rate of 9.1%, and 1 & 2 Star buildings have a market cap rate of 9.6%.

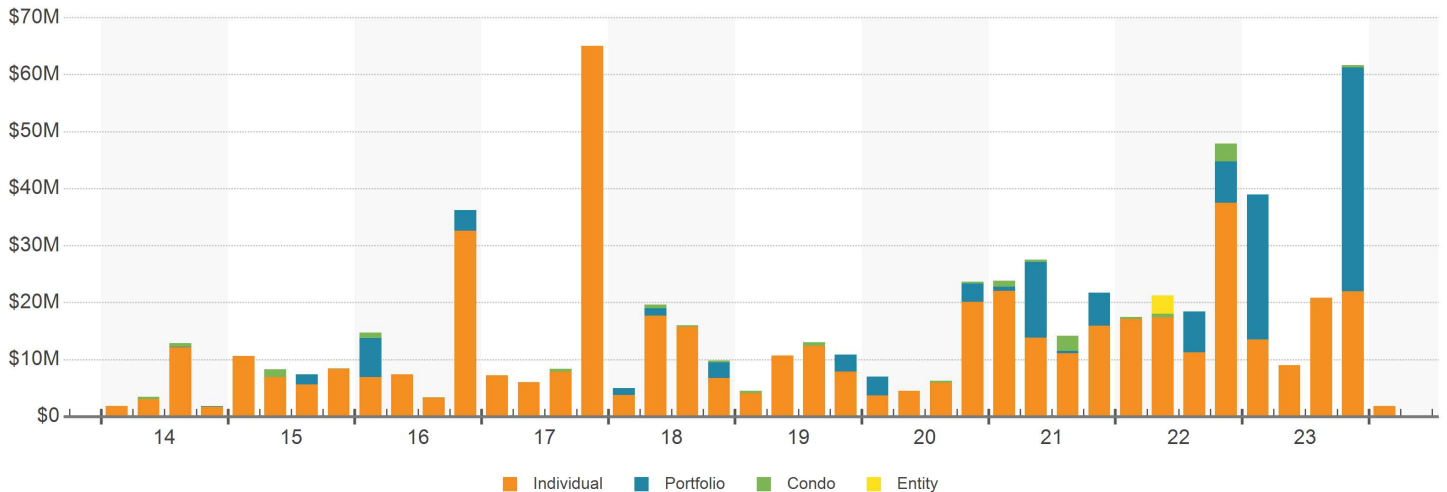
MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



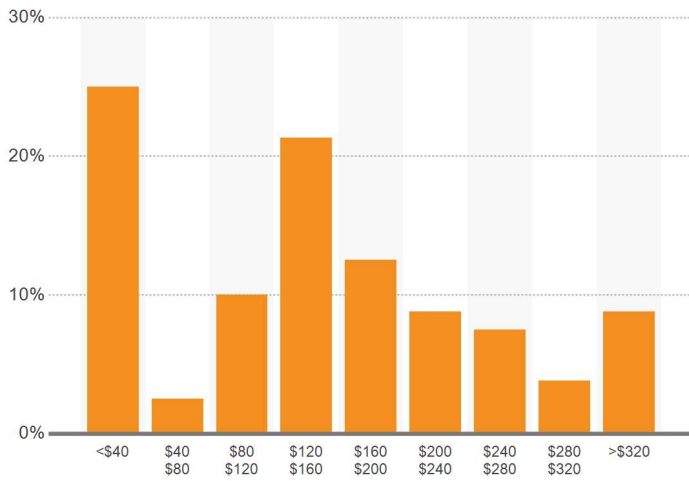
MARKET CAP RATE & TRANSACTION CAP RATE



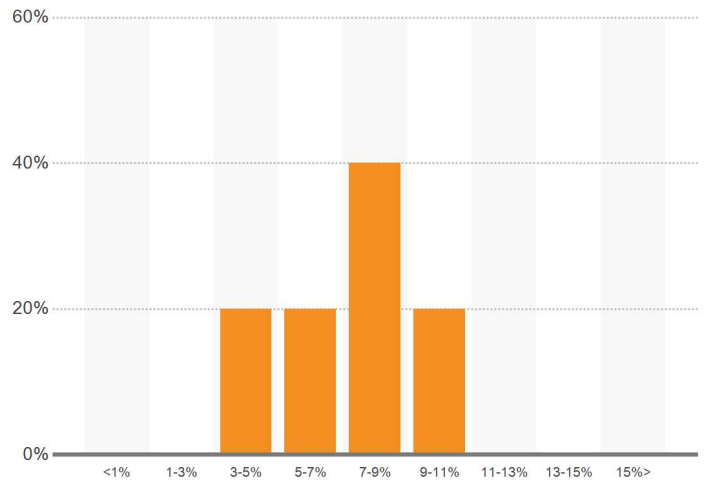
SALES VOLUME BY TRANSACTION TYPE



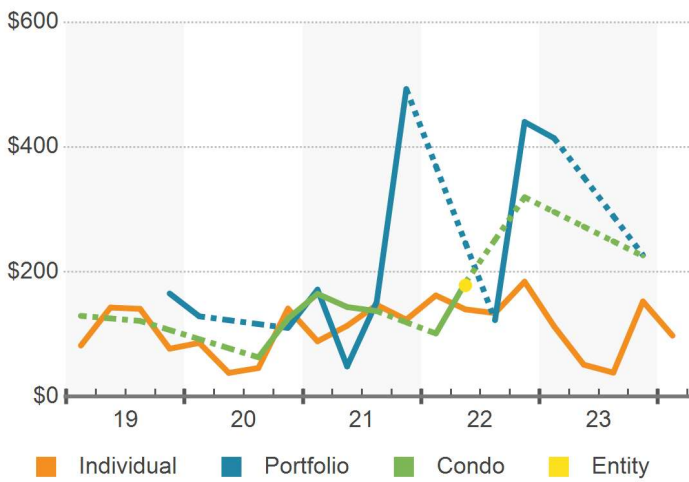
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



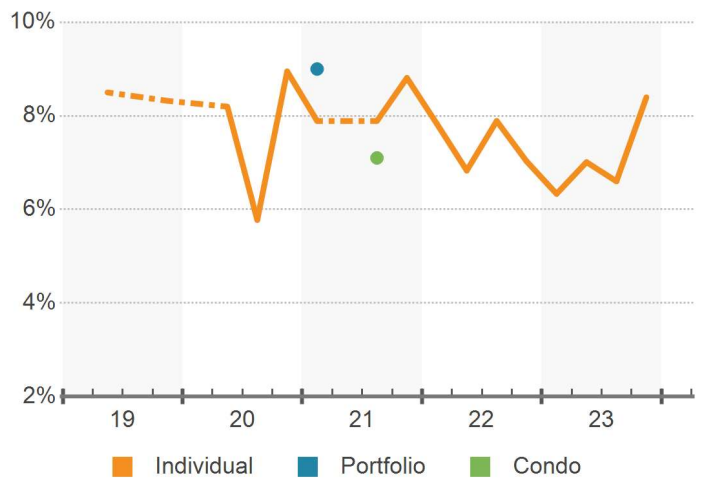
CAP RATE DISTRIBUTION PAST 12 MONTHS



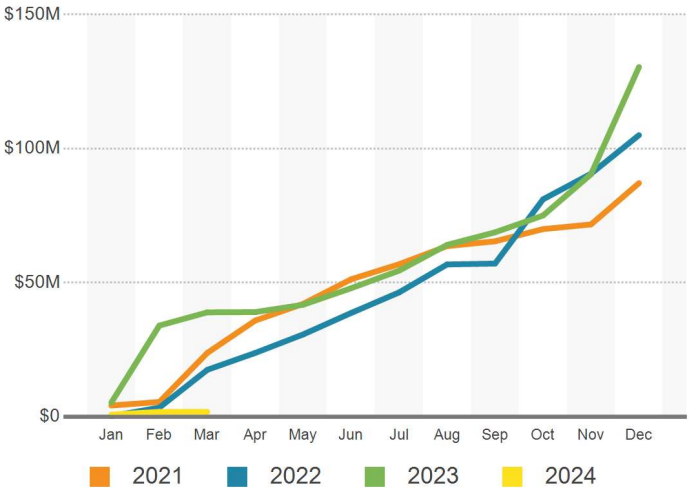
SALE PRICE PER SF BY TRANSACTION TYPE



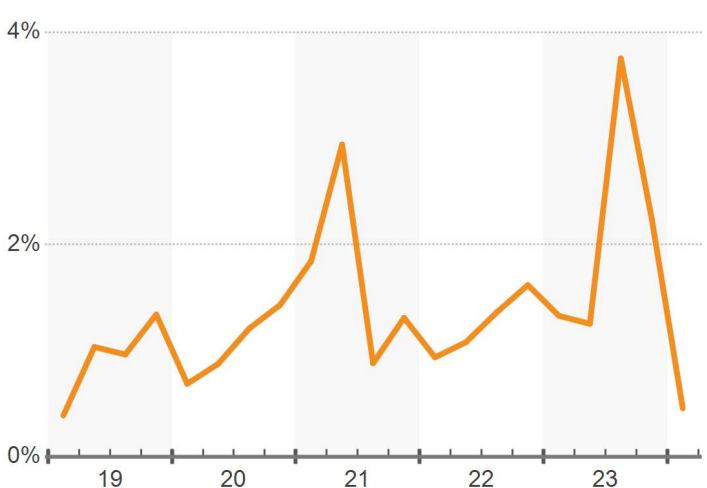
CAP RATE BY TRANSACTION TYPE



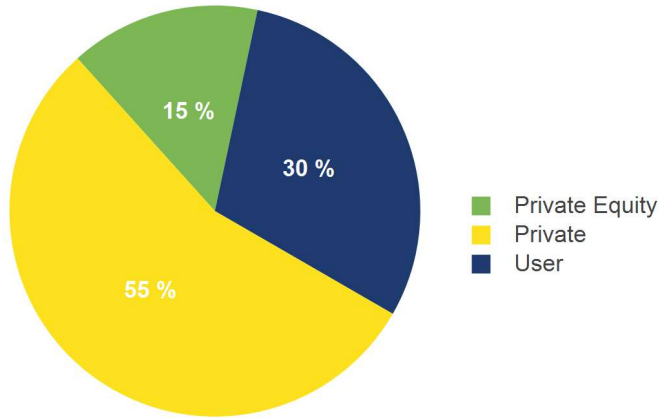
CUMULATIVE SALES VOLUME BY YEAR



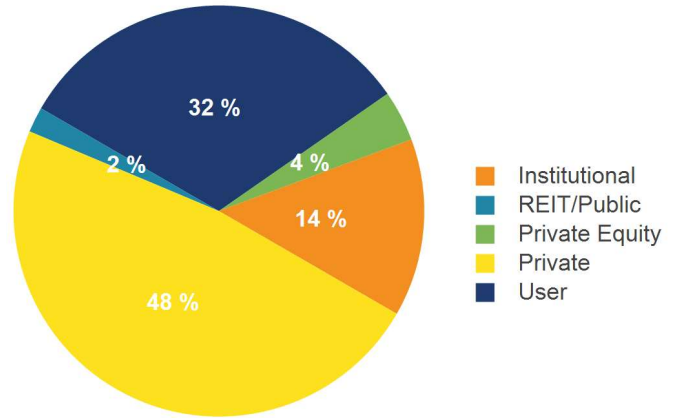
SOLD SF AS % OF TOTAL SF



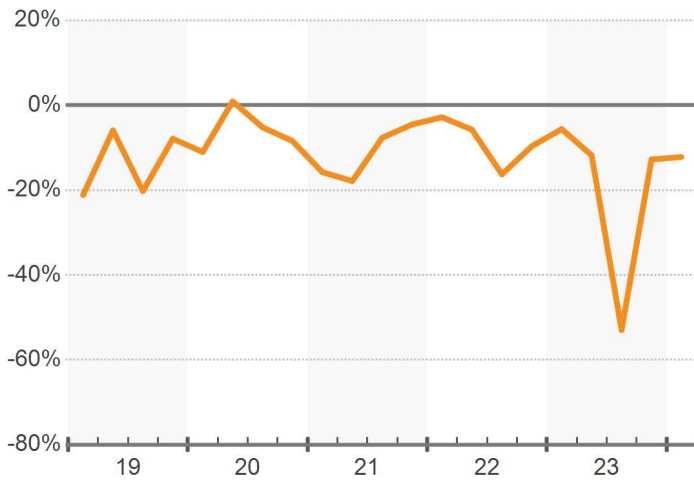
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



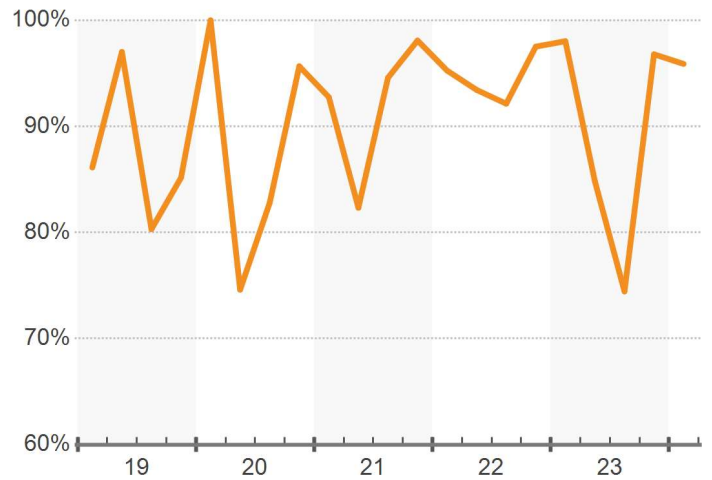
ASSET VALUE BY OWNER TYPE



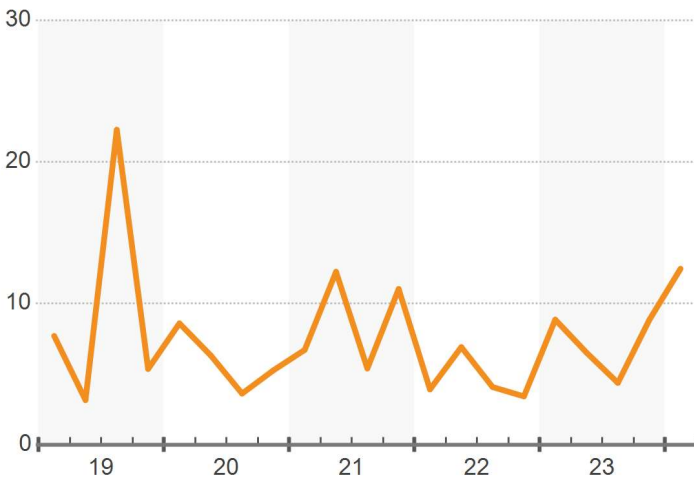
SALE TO ASKING PRICE DIFFERENTIAL



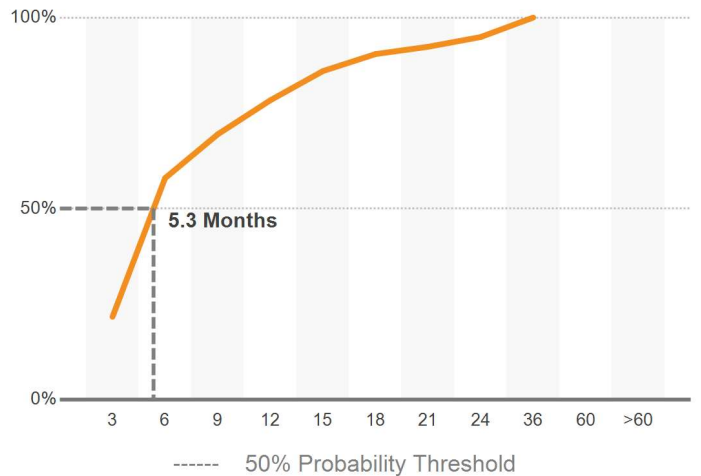
OCCUPANCY AT SALE



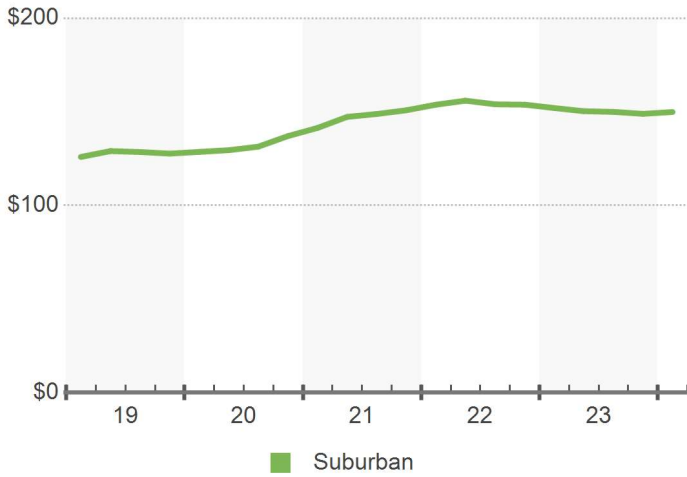
MONTHS TO SALE



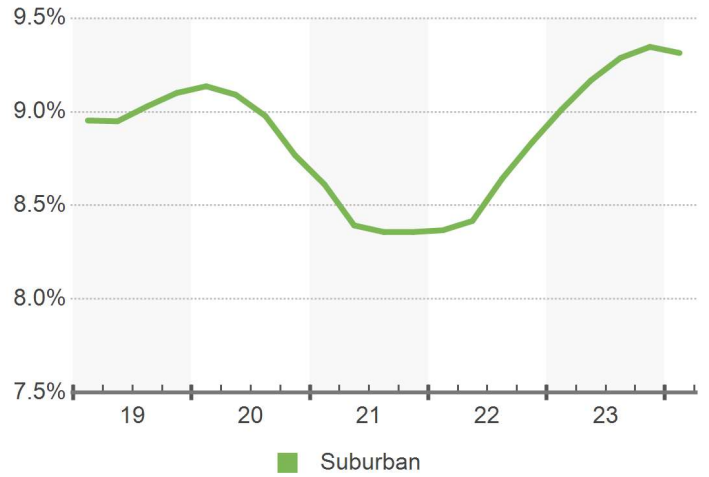
PROBABILITY OF SELLING IN MONTHS



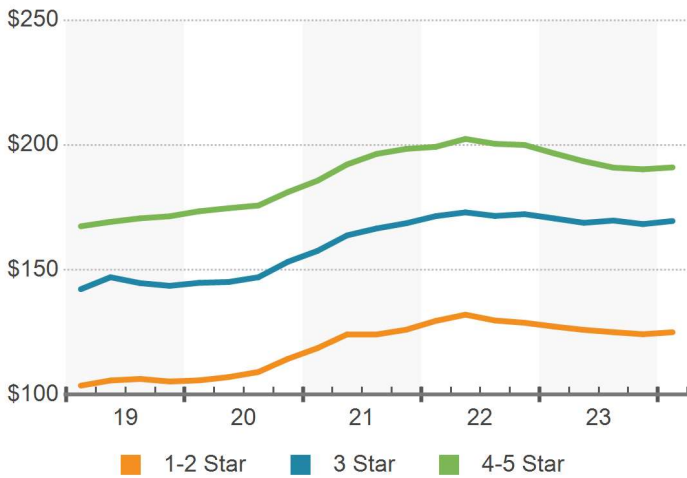
MARKET SALE PRICE PER SF BY LOCATION TYPE



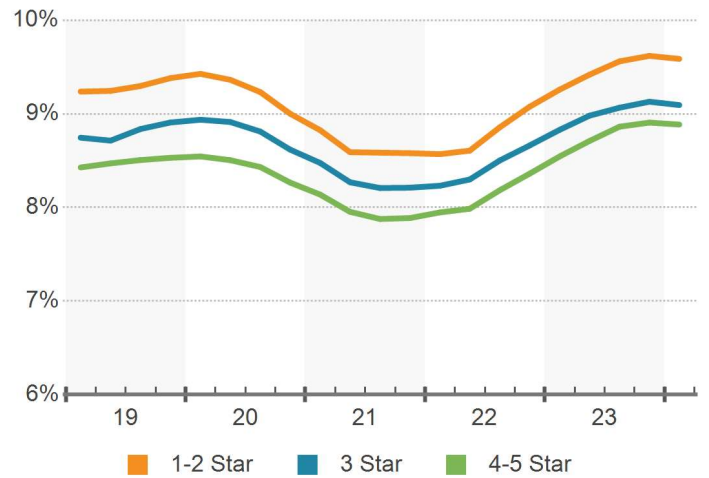
MARKET CAP RATE BY LOCATION TYPE



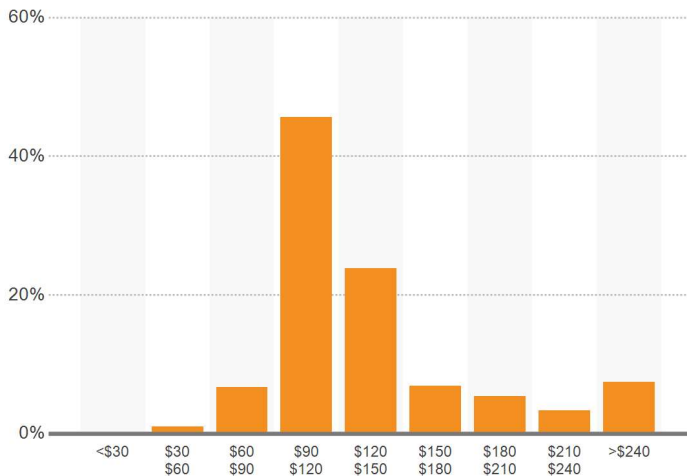
MARKET SALE PRICE PER SF BY STAR RATING



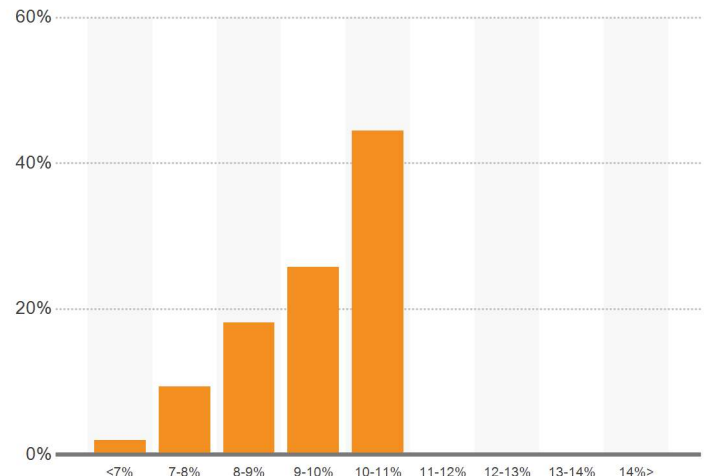
MARKET CAP RATE BY STAR RATING



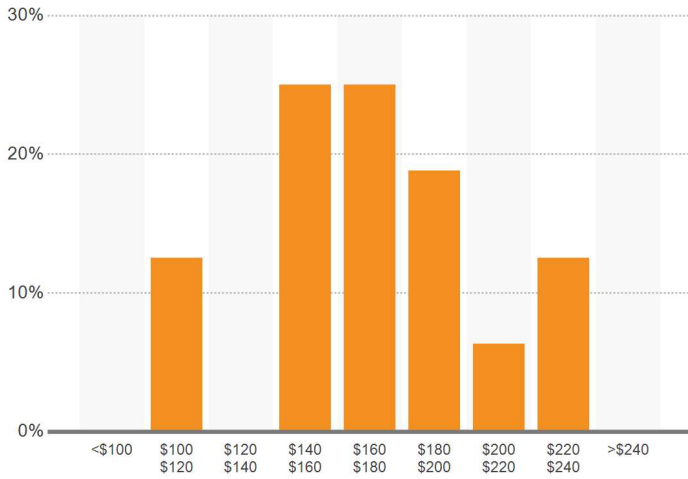
MARKET SALE PRICE PER SF DISTRIBUTION



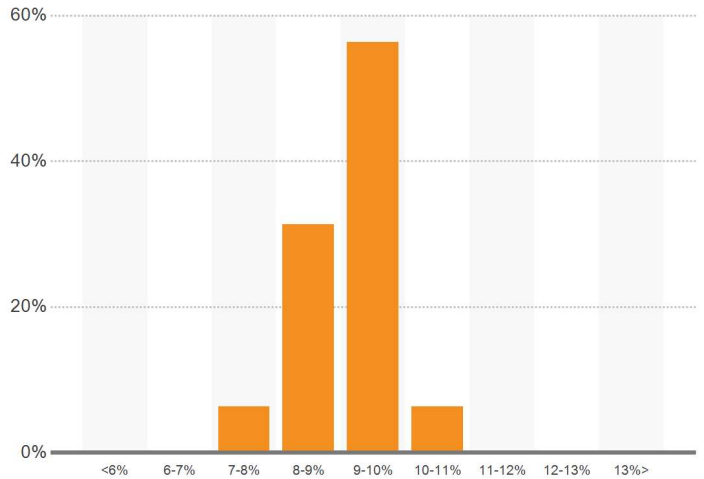
MARKET CAP RATE DISTRIBUTION



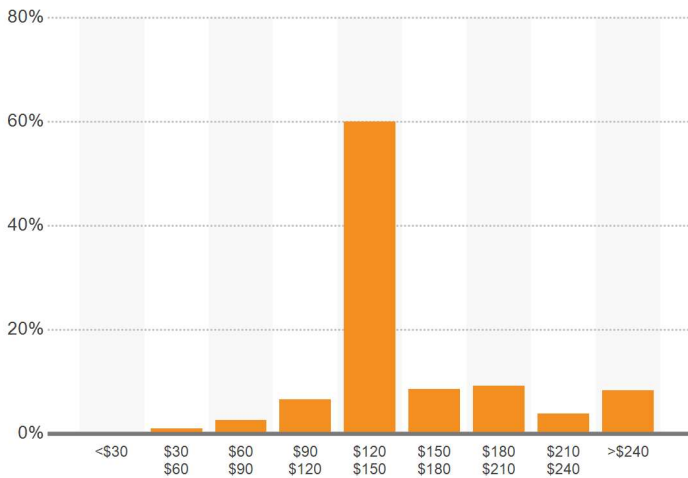
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



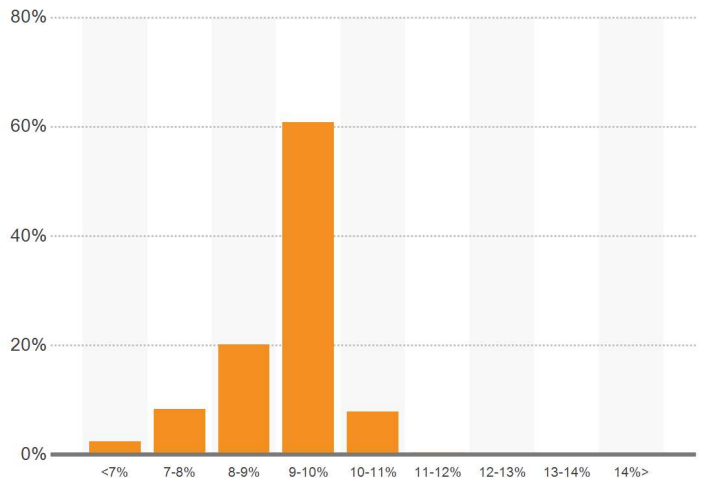
4-5 STAR MARKET CAP RATE DISTRIBUTION



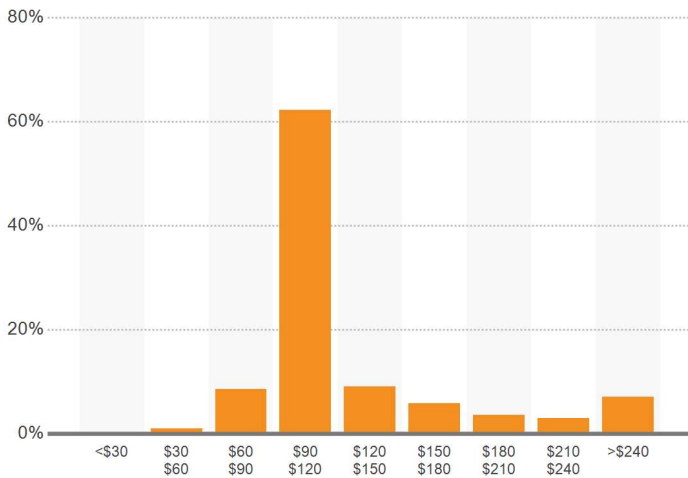
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



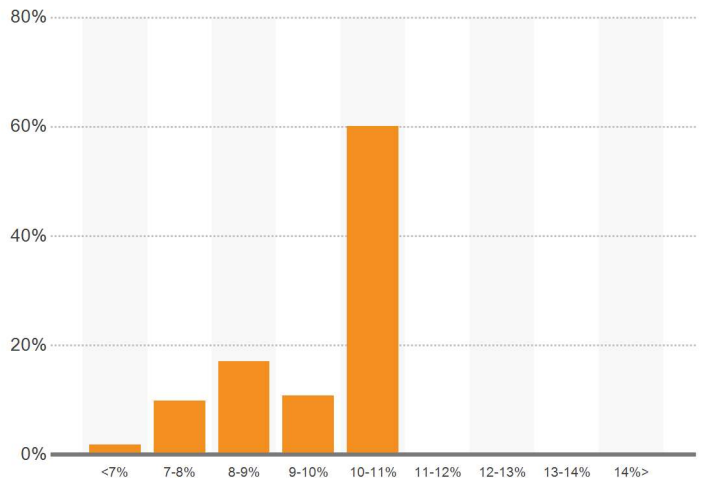
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION

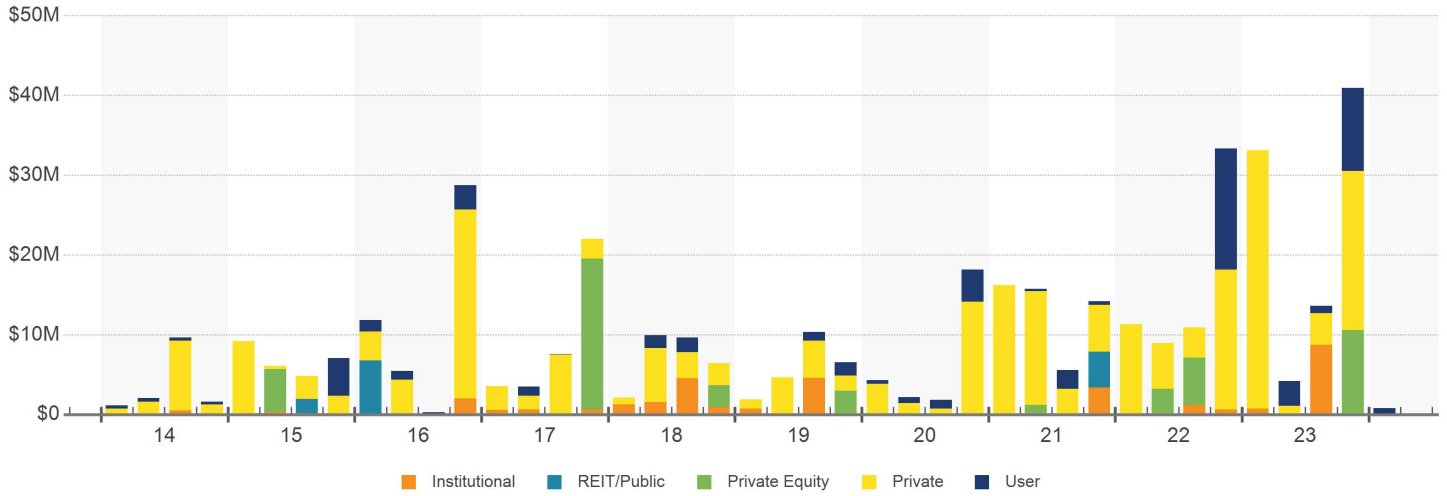


1-2 STAR MARKET CAP RATE DISTRIBUTION

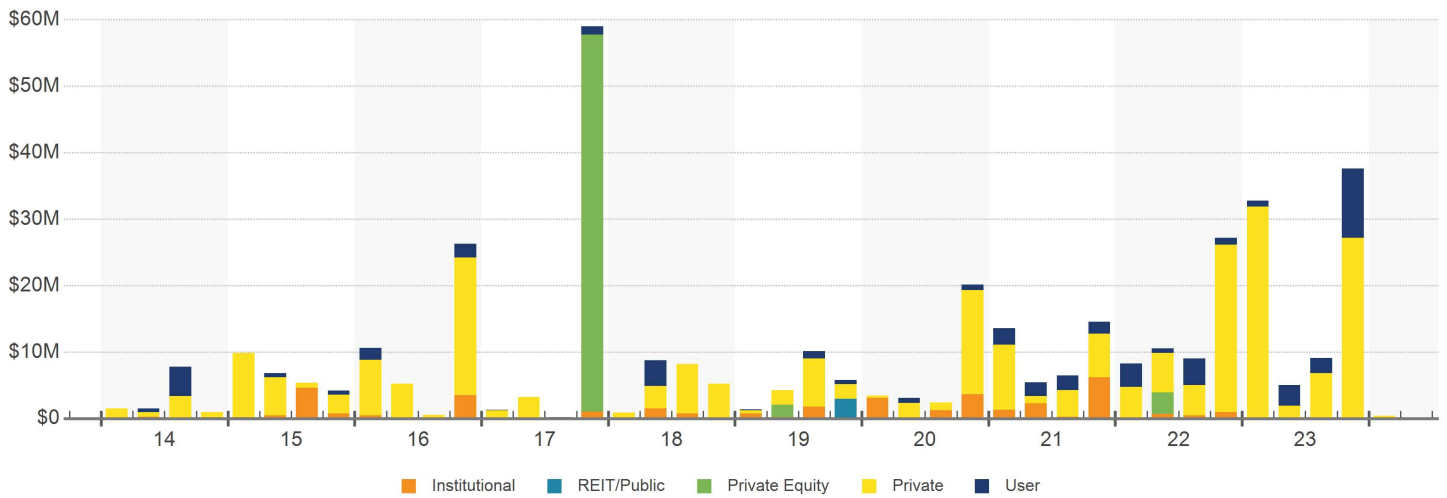


Buying & Selling By Owner Type

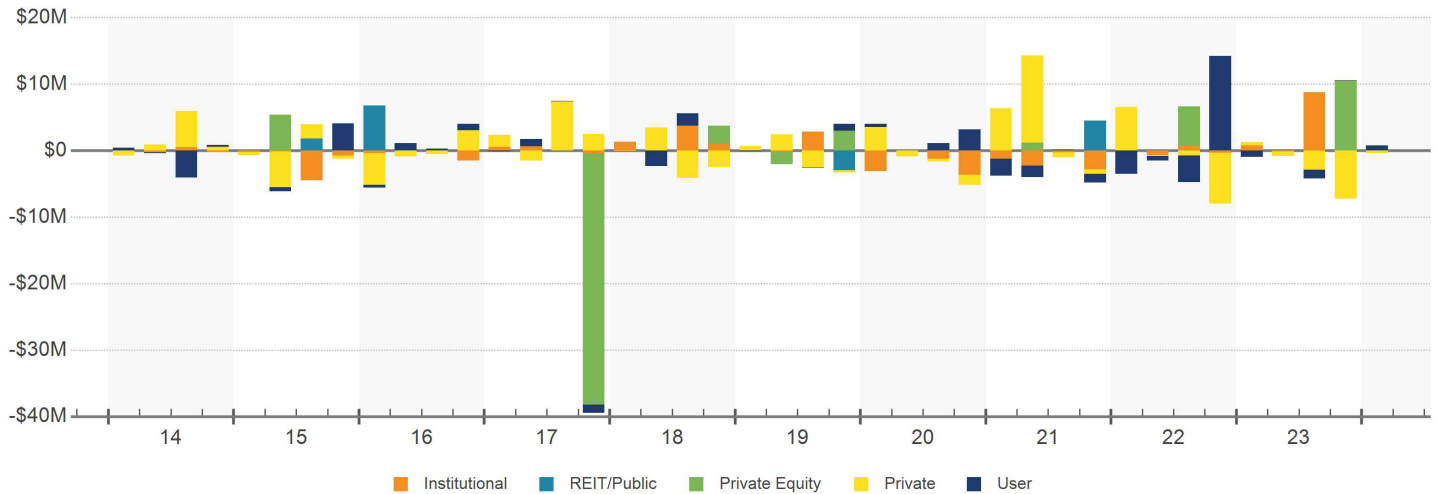
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE



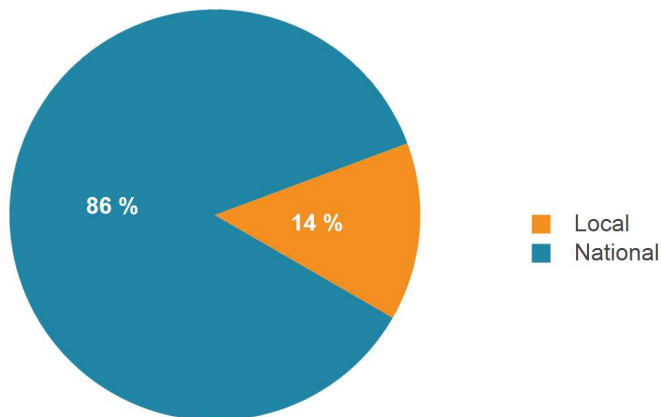
NET BUYING & SELLING BY OWNER TYPE



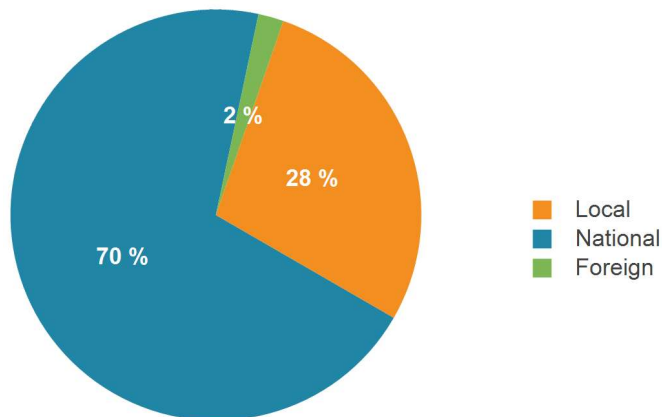
Investment Trends By Buyer & Seller Origin

Lakeland Office

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



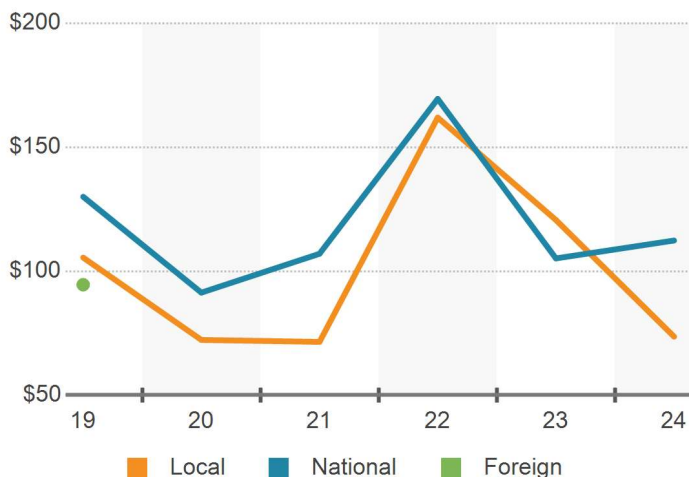
ASSET VALUE BY OWNER ORIGIN



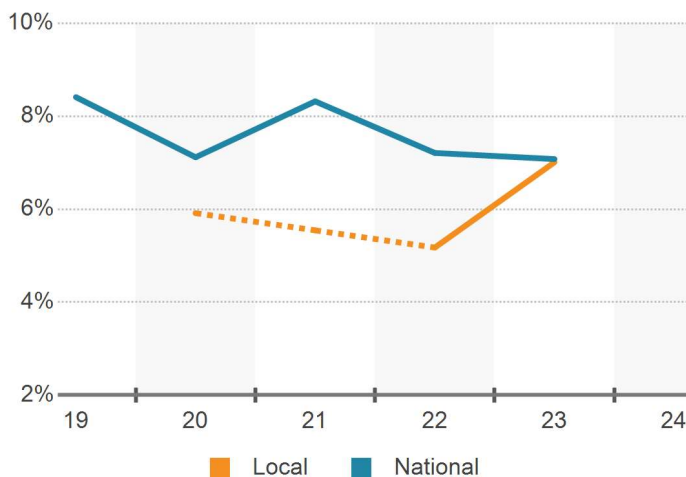
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$1.8M	\$782.4K	\$709K	\$73.4K	\$307K	\$1.1M	-\$782.4K	-	-	-	-	-	-
2023	\$130.4M	\$13.8M	\$45.2M	-\$31.4M	\$114.6M	\$84.1M	\$30.6M	\$0	\$55K	-\$55K			
2022	\$105M	\$28.5M	\$33.8M	-\$5.3M	\$72.9M	\$70.6M	\$2.3M	-	\$248.4K	-\$248.4K			
2021	\$87.1M	\$18.3M	\$20.9M	-\$2.6M	\$63.5M	\$65.2M	-\$1.7M	-	\$191.2K	-\$191.2K			
2020	\$41.4M	\$16.5M	\$18.3M	-\$1.8M	\$23M	\$22.7M	\$329.3K	-	\$0	\$0			
2019	\$39.1M	\$17.8M	\$10.5M	\$7.3M	\$18M	\$26.8M	-\$8.9M	\$490.5K	\$3K	\$487.5K			
2018	\$50.4M	\$18.9M	\$18.9M	-\$53.6K	\$26.7M	\$28.3M	-\$1.6M	\$1.2M	\$192.5K	\$1.1M			
2017	\$86.6M	\$10.8M	\$6.3M	\$4.5M	\$73.7M	\$79.5M	-\$5.8M	\$31.7K	-	\$31.7K			
2016	\$61.7M	\$25.6M	\$20.1M	\$5.6M	\$34.5M	\$41.4M	-\$7M	-	\$38.9K	-\$38.9K			
2015	\$34.7M	\$11.3M	\$6.7M	\$4.6M	\$23.4M	\$27.9M	-\$4.5M	-	\$125K	-\$125K			
2014	\$20M	\$7M	\$7.5M	-\$454.4K	\$5.7M	\$12.4M	-\$6.6M	\$7M	\$129.2K	\$6.9M			

SALE PRICE PER SF BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



Submarket Sales Trends

Lakeland Office

SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted SF	Avg SF	Mkt Cap Rate	Mkt Sale Price/SF
Polk County	\$94,753,817	94	1,136,721	12,093	9.3%	\$150

Recent Significant Sales

Lakeland Office



639 1st St N

★★★★★

Polk County Submarket • Winter Haven, FL 33881

Sale Date	Dec 2023	Buyer	Baycare Health System Inc (USA)
Sale Price	\$14.4M (\$286/SF)	Seller	CMG Corporation (USA)
Leased	100%	Sale Type	Investment
Hold Period	20+ Years	Sale Cond	Bulk/Portfolio Sale
RBA	50,259 SF		
Year Built	1982		

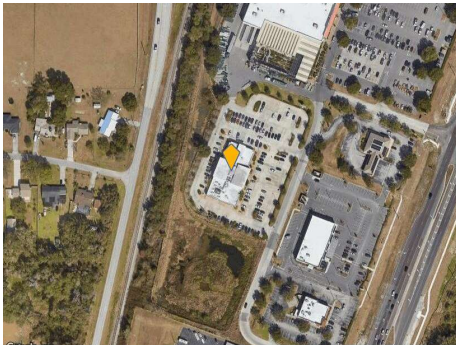


1775 Interstate Dr

★★★★★

Polk County Submarket • Lakeland, FL 33805

Sale Date	Nov 2023	Buyer	IDEA Public Schools (USA)
Sale Price	\$11M (\$138/SF)	Broker	SVN Saunders Ralston Dantzler Real...
Leased	100%	Seller	L&J Schmier Managemen... (USA)
Hold Period	20+ Years	Broker	SVN Saunders Ralston Dantzler Real...
RBA	80,000 SF	Sale Type	Owner User
Year Built	2001	Sale Cond	Redevelopment Project



6415 S Florida Ave

★★★★★

South Lakeland Village Plaza • Polk County Submarket • Lakeland, FL 33813

Sale Date	Aug 2023	Buyer	Vault Avenida li Lakeland... (USA)
Sale Price	\$8.8M (\$524/SF)	Broker	Marcus & Millichap
Cap Rate	6.6% (Actual)	Seller	WDS Construction, Inc. (USA)
Leased	100%	Broker	Marcus & Millichap
Hold Period	115 Months	Sale Type	Investment
RBA	16,694 SF		
Year Built	2014		



550 Pope Ave

★★★★★

Polk County Submarket • Winter Haven, FL 33881

Sale Date	Dec 2023	Buyer	CoreGro (USA)
Sale Price	\$5.3M (\$230/SF)	Seller	Auburn Mom Llc (USA) +1
Leased	100%	Broker	SkyView Advisors
Hold Period	143 Months	Sale Type	Investment
RBA	23,036 SF	Sale Cond	Bulk/Portfolio Sale
Year Built	2012		



3425 Lake Alfred Rd • Gill Jones Center

★★★★★

Polk County Submarket • Winter Haven, FL 33881

Sale Date	Jul 2023	Buyer	Akiva Mayer (USA)
Sale Price	\$4.5M (\$23/SF)	Seller	BayCare Health Systems,... (USA)
Leased	30%	Broker	SVN Saunders Ralston Dantzler Real...
Hold Period	20+ Years	Sale Type	Investment
RBA	200,000 SF	Sale Cond	High Vacancy Property
Year Built	1962 (Renov 1985)		

Recent Significant Sales

Lakeland Office



530 N Dakota Ave [↻](#)

★★★★★

Polk County Submarket • Lake Alfred, FL 33850

Sale Date	Oct 2023	Buyer	Good2Grow (USA)
Sale Price	\$3.3M (\$403/SF)	Seller	Florida Carribean Distillers (USA)
Leased	100%	Sale Type	Owner User
Hold Period	156 Months	Sale Cond	Bulk/Portfolio Sale
RBA	8,184 SF		
Year Built	1953		



2290-2300 Commerce Point Dr [↻](#)

★★★★★

Polk County Submarket • Lakeland, FL 33801

Sale Date	Jun 2023	Buyer	The Way Community Chu... (USA)
Sale Price	\$3.1M (\$112/SF)	Seller	Stonehouse Capital (USA)
Leased	0%	Broker	Baron Realty
Hold Period	194 Months	Sale Type	Owner User
RBA	27,732 SF		
Year Built	1990		



601 1st St N [↻](#)

★★★★★

Polk County Submarket • Winter Haven, FL 33881

Sale Date	Dec 2023	Buyer	Baycare Health System Inc (USA)
Sale Price	\$3M (\$187/SF)	Seller	CMG Corporation (USA)
Leased	100%	Sale Type	Investment
Hold Period	20+ Years	Sale Cond	Bulk/Portfolio Sale
RBA	15,825 SF		
Year Built	1954		



1920 Lakeland Hills Blvd [↻](#)

★★★★★

Polk County Submarket • Lakeland, FL 33805

Sale Date	Dec 2023	Buyer	CoreGro (USA)
Sale Price	\$2.7M (\$485/SF)	Seller	Auburn Mom Llc (USA) +1
Leased	100%	Broker	SkyView Advisors
Hold Period	37 Months	Sale Type	Investment
RBA	5,487 SF	Sale Cond	Bulk/Portfolio Sale
Year Built	1970		



2142 E Edgewood Dr [↻](#)

★★★★★

Polk County Submarket • Lakeland, FL 33803

Sale Date	Dec 2023	Buyer	CoreGro (USA)
Sale Price	\$2.6M (\$367/SF)	Seller	Auburn Mom Llc (USA) +1
Leased	65%	Broker	SkyView Advisors
Hold Period	20+ Years	Sale Type	Investment
RBA	7,108 SF	Sale Cond	Bulk/Portfolio Sale
Year Built	1998		



2330-2340 Commerce Point Dr [↻](#)

★★★★★

Polk County Submarket • Lakeland, FL 33801

Sale Date	Dec 2023	Buyer	Tri-County Human Servic... (USA)
Sale Price	\$2.4M (\$123/SF)	Broker	Broadway Real Estate Services
Leased	100%	Seller	Kenneth Mcdermott (USA)
Hold Period	200 Months	Broker	Baron Realty
RBA	19,750 SF	Sale Type	Owner User
Year Built	1990		



2026-2036 Commerce Point Dr [↻](#)

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Polk County Submarket • Lakeland, FL 33801

Sale Date	Dec 2023	Buyer	Tri-County Human Servic... (USA)
Sale Price	\$2.1M (\$98/SF)	Broker	Broadway Real Estate Services
Leased	100%	Seller	Kenneth Mcdermott (USA)
Hold Period	200 Months	Broker	Baron Realty
RBA	21,148 SF	Sale Type	Owner User
Year Built	1991		



295 Patterson Rd [↻](#)

★★★★★

Cypress Ridge • Polk County Submarket • Haines City, FL 33844

Sale Date	Dec 2023	Buyer	Arpit Trivedi (USA)
Sale Price	\$2M (\$255/SF)	Broker	Beyond Commercial
Cap Rate	7.8% (Actual)	Seller	Amrit & Seerojnie Dabie (USA)
Leased	100%	Broker	Fortune Realty of Clermont
Hold Period	61 Months	Sale Type	Investment
RBA	7,636 SF		
Year Built	2006		



2015 & 2025 Crystal Wood Dr • Tall Oaks Business Park [↻](#)

★★★★★

Polk County Submarket • Lakeland, FL 33801

Sale Date	Nov 2023	Buyer	Kingdom Builders Christia... (USA)
Sale Price	\$1.9M (\$90/SF)	Seller	Mcdermott Kathleen (USA)
Leased	100%	Broker	Baron Realty
Hold Period	20+ Years	Sale Type	Owner User
RBA	21,023 SF		
Year Built	1982		



175 Patterson Rd [↻](#)

★★★★★

Polk County Submarket • Haines City, FL 33844

Sale Date	Sep 2023	Buyer	Dr. Mazin Shikara (USA)
Sale Price	\$1.3M (\$258/SF)	Broker	KW Commercial
Leased	100%	Seller	Lake Howard Professional... (USA)
Hold Period	212 Months	Broker	SVN Saunders Ralston Dantzler Real...
RBA	5,034 SF	Sale Type	Investment
Year Built	2006		

Recent Significant Sales

Lakeland Office



146 Avenue B NW [↻](#)

★★★★★

Polk County Submarket • Winter Haven, FL 33881

Sale Date	Nov 2023	Buyer	Juan Alvarez (USA)
Sale Price	\$1.2M (\$363/SF)	Broker	Keller Williams Realty Smart 1
Leased	100%	Seller	Jesse Julian Bennett Jr a... (USA)
Hold Period	42 Months	Broker	Coldwell Banker Commercial Realty
RBA	3,307 SF	Sale Type	Investment
Year Built	1960		



160 Fitzgerald Rd [↻](#)

★★★★★

South Lakeland Office Park • Polk County Submarket • Lakeland, FL 33813

Sale Date	Oct 2023	Buyer	One Source Advisory (USA)
Sale Price	\$1.1M (\$244/SF)	Broker	Fitz Real Estate Services
Leased	0%	Seller	Premiere Commercial Fur... (USA)
Hold Period	176 Months	Broker	Broadway Real Estate Services
RBA	4,500 SF	Sale Type	Owner User
Year Built	2008		



230 E Park Ave • Rhodesbilt Arcade [↻](#)

★★★★★

Polk County Submarket • Lake Wales, FL 33853

Sale Date	Jun 2023	Buyer	David Miller (USA)
Sale Price	\$1.1M (\$131/SF)	Seller	Carl Matthew Coppola Jr (USA)
Leased	100%	Broker	CENTURY 21 At Your Service Realty
Hold Period	139 Months	Sale Type	Investment
RBA	8,070 SF		
Year Built	1924		



450 E Central Ave [↻](#)

★★★★★

Polk County Submarket • Winter Haven, FL 33880

Sale Date	Dec 2023	Buyer	Baycare Health System Inc (USA)
Sale Price	\$1M (\$186/SF)	Seller	CMG Corporation (USA)
Leased	100%	Sale Type	Investment
Hold Period	20+ Years	Sale Cond	Bulk/Portfolio Sale
RBA	5,512 SF		
Year Built	1967		



5380 S Florida Ave [↻](#)

★★★★★

Polk County Submarket • Lakeland, FL 33813

Sale Date	Sep 2023	Buyer	Polk County (USA)
Sale Price	\$900K (\$145/SF)	Seller	Tony's Studio (USA)
Leased	100%	Sale Type	Owner User
Hold Period	20+ Years		
RBA	6,220 SF		
Year Built	1981		

TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Publix Super Markets Inc.	642,066	4	160,517	-	-	-
Blue Owl	534,653	3	178,218	-	-	-
Six/Ten, LLC	447,732	20	22,387	-	-	-
Polk County Property Appraiser	296,264	1	296,264	-	-	-
Akiva Mayer	200,000	1	200,000	\$4,500,000	-	\$4,500,000
ARCTRUST	181,720	1	181,720	-	-	-
Century Companies	169,273	4	42,318	-	-	-
City of Lakeland	155,302	5	31,060	-	-	-
Westmarq Real Estate Group	143,933	2	71,967	-	-	-
City of Lakeland	140,800	2	70,400	-	-	-
Claussen's Fine Furniture	135,000	1	135,000	-	-	-
BSD Capital LLC	126,441	5	25,288	-	-	-
Lakeland Regional Health Systems Inc	122,033	8	15,254	-	-	-
Frontier Communications Inc	120,600	1	120,600	-	-	-
Marriott Vacations Worldwide	112,752	4	28,188	-	-	-
Verizon Wireless	107,793	4	26,948	-	-	-
City Of Lakeland Florida	107,142	7	15,306	-	-	-
City of Bartow	92,814	9	10,313	-	-	-
Bayless Howard D	91,756	9	10,195	-	-	-
Advanced Eyecare Associates	91,519	9	10,169	-	-	-
Doherty Motors, Inc.	89,841	1	89,841	-	-	-
Baycare Health System Inc	88,369	8	11,046	\$20,875,000	-	\$20,875,000
Beckryger Capital Partners LLLP	87,448	2	43,724	-	-	-
Rieker	80,909	1	80,909	-	-	-
Encompass Health	77,000	1	77,000	-	-	-
Lockheed Martin Corporation	75,000	1	75,000	-	-	-
Flagship Healthcare Properties	72,352	2	36,176	-	-	-
Baron Realty	70,995	6	11,833	-	-	-
TMT Properties, Inc.	69,447	1	69,447	-	-	-
Broadway Real Estate Services	67,564	5	13,513	-	-	-
Florida Department of Environmental...	66,000	1	66,000	-	-	-
Keiser University	61,288	2	30,644	-	-	-
Everglades College, Inc.	61,288	2	30,644	-	-	-
Midflorida Federal Credit Union	60,880	1	60,880	-	-	-
Thomas S. Petcoff	58,196	5	11,639	-	-	-
SouthState Corporation	57,929	3	19,310	-	-	-
Carrerou Enterprises	57,396	5	11,479	-	-	-
Kevin Woolf	56,460	2	28,230	-	-	-
Tom Wolf Company LLC	54,790	2	27,395	-	-	-
LeFrois Development	50,283	1	50,283	-	-	-
GrayRobinson	45,000	1	45,000	-	-	-
Central Florida Cancer Institute	44,223	2	22,112	-	-	-

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Baycare Health System Inc	\$20,875,000	8	88,369	11,046	-	\$236
IDEA Public Schools	\$11,000,000	1	80,000	80,000	-	\$138
CoreGro	\$10,570,000	3	35,631	11,877	-	\$297
Akiva Mayer	\$4,500,000	1	200,000	200,000	-	\$23
Tri-County Human Services Inc.	\$4,500,000	2	40,898	20,449	-	\$110
Wind Point Partners	\$3,300,300	1	8,184	8,184	-	\$403
The Way Community Church Llc	\$3,100,000	1	27,732	27,732	-	\$112
Arpit Trivedi	\$1,950,000	1	7,636	7,636	7.8%	\$255
Kingdom Builders Christian Center INC.	\$1,890,000	1	21,023	21,023	-	\$90
Dr. Mazin Shikara	\$1,300,000	1	5,034	5,034	-	\$258
Juan Alvarez	\$1,200,000	1	3,307	3,307	-	\$363
One Source Advisory	\$1,100,000	1	4,500	4,500	-	\$244
David Miller	\$1,060,000	1	8,070	8,070	-	\$131
Polk County	\$900,000	1	6,220	6,220	-	\$145
Sonia Oberoi	\$880,000	1	4,484	4,484	-	\$196
Berkshire Hathaway Inc.	\$875,000	1	3,361	3,361	-	\$260
Ramos, Javier	\$836,000	1	22,650	22,650	-	\$37
City of Mulberry Florida	\$782,417	1	10,629	10,629	-	\$74
Avery Properties Inc.	\$330,000	1	2,490	2,490	-	\$133
David Misch	-	3	7,008	2,336	-	-
Six/Ten, LLC	-	4	46,211	11,553	-	-
Southern Atlantic Law Group	-	2	4,410	2,205	-	-

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
CMG Corporation	\$20,875,000	8	88,369	11,046	-	\$236
L&J Schmier Management and Investment Co.	\$11,000,000	1	80,000	80,000	-	\$138
WDS Construction, Inc.	\$8,750,000	1	16,694	16,694	6.6%	\$524
Auburn Mom Llc	\$5,285,000	3	17,815	5,938	-	\$297
Dr. Dane V Parker	\$5,285,000	3	17,815	5,938	-	\$297
BayCare Health Systems, Inc.	\$4,500,000	1	200,000	200,000	-	\$23
Kenneth Mcdermott	\$4,500,000	2	40,898	20,449	-	\$110
Florida Carribean Distillers	\$3,300,300	1	8,184	8,184	-	\$403
Stonehouse Capital	\$3,100,000	1	27,732	27,732	-	\$112
Amrit & Seerojnie Dabie	\$1,950,000	1	7,636	7,636	7.8%	\$255
Mcdermott Kathleen	\$1,890,000	1	21,023	21,023	-	\$90
Lake Howard Professional Build	\$1,300,000	1	5,034	5,034	-	\$258
Jesse Julian Bennett Jr and Kim R Bennett	\$1,200,000	1	3,307	3,307	-	\$363
Premiere Commercial Furniture & Design	\$1,100,000	1	4,500	4,500	-	\$244
Carl Matthew Coppola Jr	\$1,060,000	1	8,070	8,070	-	\$131
Tony's Studio	\$900,000	1	6,220	6,220	-	\$145
South Florida ENT Associates, P.A.	\$880,000	1	4,484	4,484	-	\$196
Thomas G. Jennings	\$875,000	1	3,361	3,361	-	\$260
Marcos Victorica	\$836,000	1	22,650	22,650	-	\$37
Masoud Farzaneh	\$782,417	1	10,629	10,629	-	\$74
Anywhere Real Estate Inc.	\$730,000	1	2,190	2,190	-	\$333
Waller Development Inc	\$709,000	1	5,064	5,064	-	\$140
Magarino W A	\$610,000	1	3,543	3,543	7.0%	\$172
We Are All United Inc	\$480,000	1	2,231	2,231	-	\$215
Tom Santarlas	\$450,000	1	3,000	3,000	-	\$150
Wesley Moschetto	\$400,000	1	2,112	2,112	-	\$189
McGill & McSwain LLC	\$330,000	1	2,490	2,490	-	\$133
Lovelace Family Properties Inc	\$263,000	1	2,050	2,050	-	\$128
Wendol Joseph	\$240,000	1	1,176	1,176	-	\$204
Certipay Property Holdings Llc	-	4	46,211	11,553	-	-
Michael R & Joyce L Brown	-	3	7,008	2,336	-	-
Shazad Mohamed	-	2	4,410	2,205	-	-

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
SVN International Corp	\$31,640,000	9	390,400	43,378	8.0%	\$81
Marcus & Millichap	\$17,500,000	2	33,388	16,694	6.6%	\$524
SkyView Advisors	\$10,570,000	3	35,631	11,877	-	\$297
Baron Realty	\$7,940,000	4	75,787	18,947	-	\$105
Broadway Real Estate Services	\$5,600,000	6	52,406	8,734	-	\$107
Keller Williams Realty, Inc	\$2,785,000	3	9,481	3,160	-	\$294
Anywhere Real Estate Inc.	\$2,260,000	4	15,787	3,947	-	\$143
Beyond Commercial	\$1,950,000	1	7,636	7,636	7.8%	\$255
Fortune Realty of Clermont	\$1,950,000	1	7,636	7,636	7.8%	\$255
Fitz Real Estate Services	\$1,100,000	1	4,500	4,500	-	\$244
La Rosa Realty	\$960,000	2	4,462	2,231	-	\$215
RE/MAX	\$782,417	1	10,629	10,629	-	\$74
Franklin Bell Realty	\$710,000	1	5,402	5,402	3.6%	\$131
Premiere Realty Network Inc	\$710,000	1	5,402	5,402	3.6%	\$131
The Ruthvens Inc.	\$709,000	1	5,064	5,064	-	\$140
360 Perspective Partners	\$450,000	1	3,000	3,000	-	\$150
Associate Realty	\$423,000	2	7,656	3,828	-	\$55
Tampa Commercial Real Estate	\$400,000	1	2,112	2,112	-	\$189
1513 Realty	\$330,000	1	2,490	2,490	-	\$133
Avery Properties Inc.	\$330,000	1	2,490	2,490	-	\$133
Community Commercial Real Estate	\$131,500	1	1,025	1,025	-	\$128
R R Baxley Realty	\$131,500	1	1,025	1,025	-	\$128
Brokers Realty of Central Florida, Inc.	-	2	4,410	2,205	-	-
Florida Realty Investments	-	1	1,200	1,200	-	-
Legacy Real Estate Center Inc	-	1	1,200	1,200	-	-
The Mahoney Group, Inc.	-	3	7,008	2,336	-	-

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$149.37	150	9.4%
2027	-	-	-	-	-	-	\$145.79	146	9.6%
2026	-	-	-	-	-	-	\$141.91	142	9.9%
2025	-	-	-	-	-	-	\$138.23	138	10.1%
2024	-	-	-	-	-	-	\$140.13	140	10.0%
YTD	8	\$1.8M	0.5%	\$599,472	\$97.61	-	\$149.88	150	9.3%
2023	101	\$130.4M	8.6%	\$1,433,341	\$106.89	7.0%	\$148.91	149	9.3%
2022	118	\$105M	5.0%	\$1,019,541	\$167.37	7.3%	\$153.80	154	8.8%
2021	146	\$87.1M	7.0%	\$732,191	\$97.12	8.0%	\$150.82	151	8.4%
2020	89	\$41.4M	4.2%	\$647,158	\$83.37	7.5%	\$137.03	137	8.8%
2019	100	\$39.1M	3.7%	\$558,245	\$114.14	8.4%	\$127.66	128	9.1%
2018	131	\$50.4M	5.3%	\$593,089	\$97.11	8.9%	\$126.07	126	8.8%
2017	70	\$86.6M	6.7%	\$1,804,374	\$105.62	8.6%	\$121.77	122	8.6%
2016	77	\$61.7M	4.5%	\$978,864	\$107.09	7.4%	\$123.85	124	8.2%
2015	62	\$34.7M	2.4%	\$789,331	\$142.35	9.5%	\$115.60	116	8.3%
2014	55	\$20M	2.7%	\$570,812	\$85.41	7.6%	\$106.57	107	8.5%
2013	68	\$49.1M	6.9%	\$1,023,651	\$61	6.4%	\$100.06	100	8.8%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$197.56	155	9.0%
2027	-	-	-	-	-	-	\$191.32	150	9.2%
2026	-	-	-	-	-	-	\$184.75	145	9.5%
2025	-	-	-	-	-	-	\$178.51	140	9.7%
2024	-	-	-	-	-	-	\$179.51	141	9.5%
YTD	-	-	-	-	-	-	\$191.03	150	8.9%
2023	-	-	-	-	-	-	\$190.27	149	8.9%
2022	1	\$13.6M	4.1%	\$13,600,000	\$226.67	-	\$200.02	157	8.4%
2021	-	-	-	-	-	-	\$198.46	156	7.9%
2020	3	\$0	0.6%	-	-	-	\$181.14	142	8.3%
2019	-	-	-	-	-	-	\$171.44	135	8.5%
2018	-	-	-	-	-	-	\$168.08	132	8.3%
2017	1	\$2.5M	1.0%	\$2,450,000	\$204.17	9.7%	\$161.75	127	8.1%
2016	1	\$19.5M	14.9%	\$19,476,600	\$107.18	8.0%	\$161.86	127	7.8%
2015	-	-	-	-	-	-	\$155.29	122	7.8%
2014	-	-	-	-	-	-	\$146.23	115	7.9%
2013	1	\$7.2M	6.2%	\$7,221,200	\$96.28	-	\$138.09	108	8.1%

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3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$166.83	152	9.2%
2027	-	-	-	-	-	-	\$163.18	149	9.4%
2026	-	-	-	-	-	-	\$159.16	145	9.7%
2025	-	-	-	-	-	-	\$155.38	142	9.9%
2024	-	-	-	-	-	-	\$157.99	144	9.8%
YTD	2	\$1M	0.1%	\$508,000	\$130.32	-	\$169.54	155	9.1%
2023	23	\$78.9M	8.9%	\$3,584,949	\$154.88	6.4%	\$168.32	154	9.1%
2022	35	\$40M	4.6%	\$1,378,288	\$185.13	7.0%	\$172.29	157	8.7%
2021	45	\$38.1M	5.0%	\$1,271,610	\$152.25	8.0%	\$168.66	154	8.2%
2020	29	\$28M	4.1%	\$1,219,075	\$140.13	8.1%	\$153.21	140	8.6%
2019	36	\$24.8M	4.7%	\$885,663	\$134.51	8.5%	\$143.58	131	8.9%
2018	37	\$18.9M	4.2%	\$726,703	\$101.60	9.7%	\$140.43	128	8.7%
2017	23	\$73.8M	12.6%	\$3,882,057	\$111.19	8.0%	\$134.97	123	8.5%
2016	22	\$24.1M	4.2%	\$1,269,712	\$112.85	7.8%	\$137.81	126	8.1%
2015	20	\$10.4M	1.6%	\$800,539	\$132.59	9.5%	\$127.44	116	8.2%
2014	8	\$8.7M	1.8%	\$1,740,000	\$158.42	7.4%	\$118.93	109	8.3%
2013	19	\$28.2M	10.5%	\$2,566,098	\$52.95	6.4%	\$111.08	101	8.6%

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1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$124.74	145	9.7%
2027	-	-	-	-	-	-	\$121.78	142	9.9%
2026	-	-	-	-	-	-	\$118.60	138	10.2%
2025	-	-	-	-	-	-	\$115.56	134	10.4%
2024	-	-	-	-	-	-	\$117.06	136	10.2%
YTD	6	\$782.4K	0.8%	\$782,417	\$73.61	-	\$124.98	145	9.6%
2023	78	\$51.6M	10.2%	\$747,321	\$72.52	7.6%	\$124.17	144	9.6%
2022	82	\$51.4M	5.4%	\$704,690	\$146.33	7.6%	\$128.76	150	9.1%
2021	101	\$49M	9.8%	\$550,364	\$75.76	8.1%	\$125.99	146	8.6%
2020	57	\$13.4M	4.9%	\$326,326	\$45.09	7.0%	\$114.32	133	9.0%
2019	64	\$14.3M	3.6%	\$339,967	\$90.38	8.3%	\$105.23	122	9.4%
2018	94	\$31.5M	7.1%	\$534,208	\$94.61	8.5%	\$105.30	122	9.1%
2017	46	\$10.4M	3.1%	\$371,459	\$71.89	-	\$102.37	119	8.8%
2016	54	\$18.1M	3.0%	\$420,170	\$100.17	6.5%	\$104.27	121	8.4%
2015	42	\$24.3M	3.3%	\$784,630	\$146.97	9.5%	\$97.38	113	8.5%
2014	47	\$11.3M	3.7%	\$375,947	\$63.01	7.7%	\$87.92	102	8.8%
2013	48	\$13.7M	4.3%	\$380,193	\$69.36	-	\$82.86	96	9.0%

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