



Retail Capital Markets Report

Lakeland - FL (USA)

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RETAIL CAPITAL MARKETS REPORT - MARKET

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Capital Markets Overview

Lakeland Retail

Asset Value

\$6.7B

12 Mo Sales Volume

\$196.3M

Market Cap Rate

6.6%

Mkt Sale Price/SF Chg (YOY)

4.6%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	134	-	-
Sales Volume	\$196.3M	\$100K	\$11.1M
Properties Sold	124	-	-
Transacted SF	1.9M	726	210.4K
Average SF	14.5K	726	210.4K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	6.4%	4.9%	10.0%	6.6%
Sale Price/SF	\$192	\$15	\$2.4K	\$201
Sale Price	\$1.8M	\$100K	\$11.1M	-
Sale vs Asking Price	-4.9%	-21.2%	10.3%	-
% Leased at Sale	95.4%	0%	100%	-

KEY PERFORMANCE INDICATORS



SUMMARY

There have been 135 sales in the Lakeland retail market over the past year, amounting to \$198 million of volume and 1.0 million SF of stock. These sales have averaged \$193/SF, below the estimated market price of \$201/SF. During this time, trailing one-year price per SF averages were as high as \$233/SF and as low as \$187/SF. Over the past three years, Lakeland has averaged 173 sales per year, \$244 million of volume per year, and 1.5 million SF of stock per year.

Of the sales in the past 12 months, 87 were of General Retail. Strip Centers were traded 4 times. Neighborhood Centers were sold 9 times. Malls traded hands 26 times. Power Centers were sold 8 times.

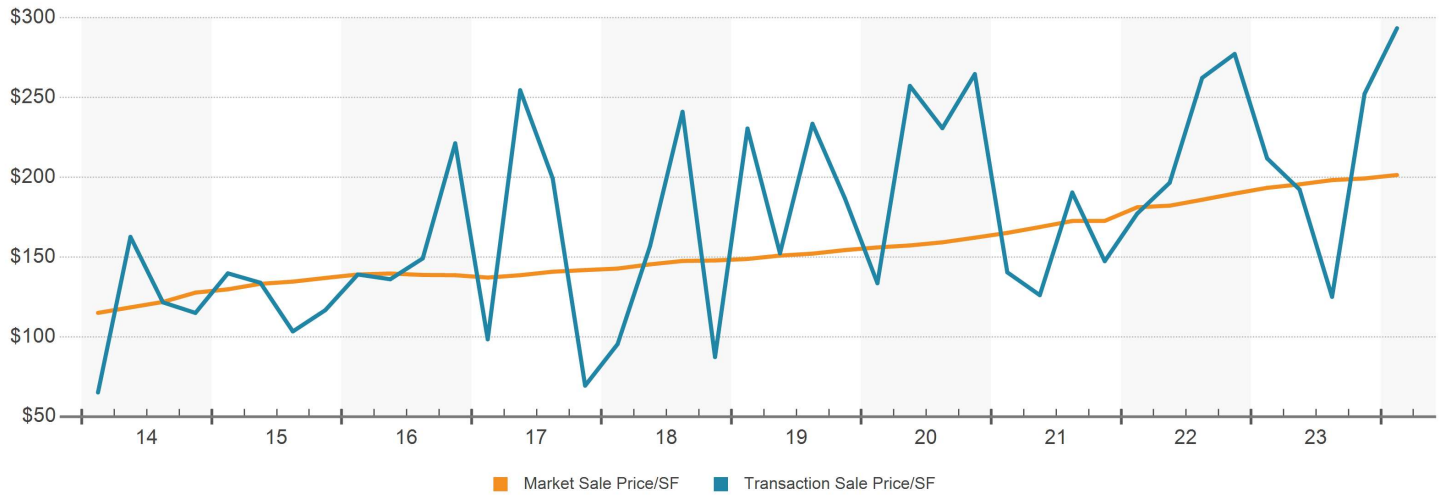
The market's current transaction cap rate stands at 6.3%, below the national average of 6.5%. Over the past three years, transaction cap rates have averaged 6.0%.

Within Lakeland, General Retail has market cap rate of

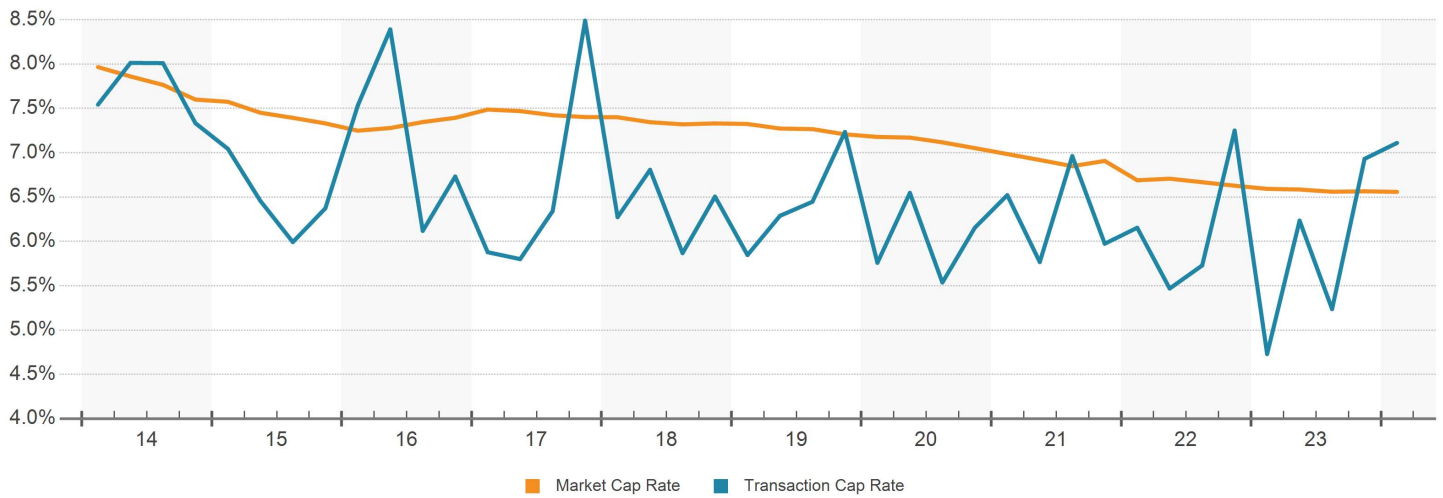
6.5%, Malls have a market cap rate of 6.5%, Power Centers have a market cap rate of 6.4%, Strip Centers

have a market cap rate of 6.7%, and Neighborhood Centers have a market cap rate of 6.7%.

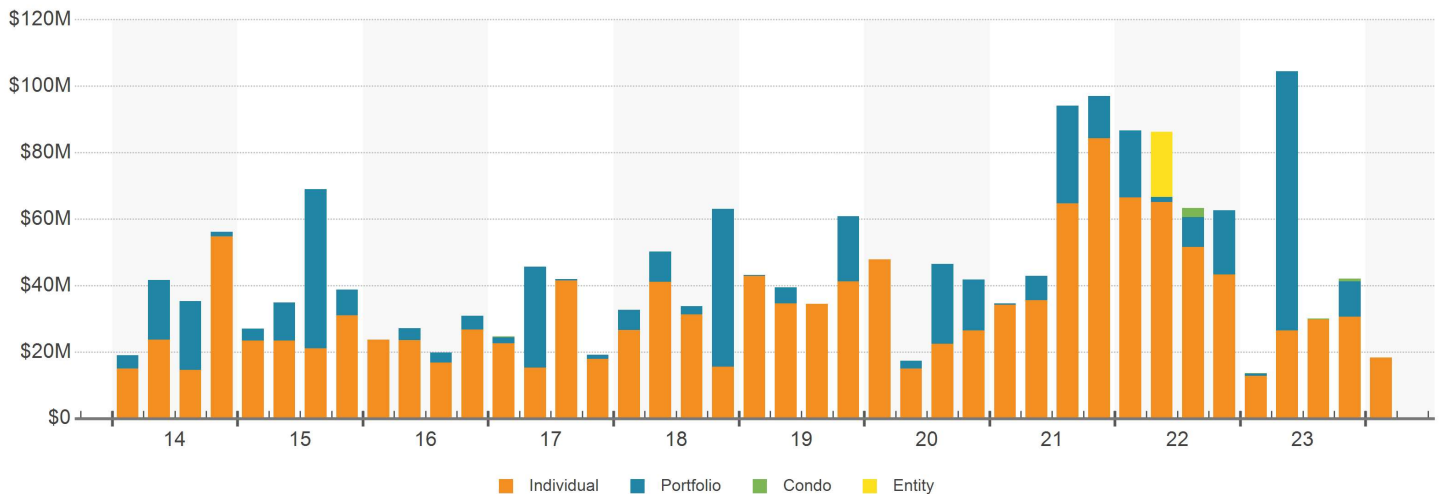
MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



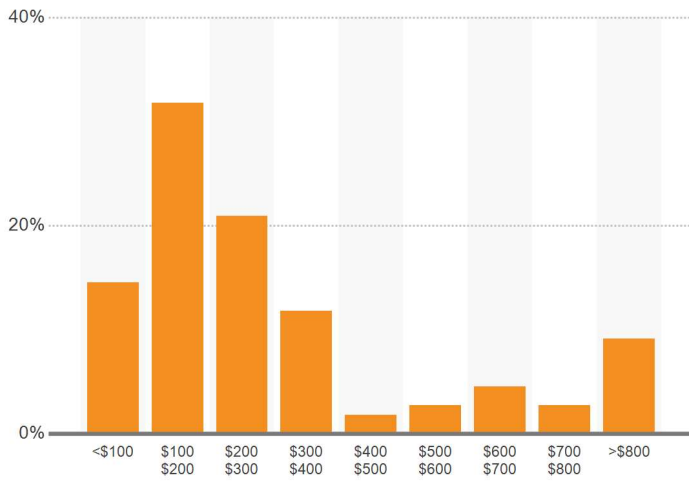
MARKET CAP RATE & TRANSACTION CAP RATE



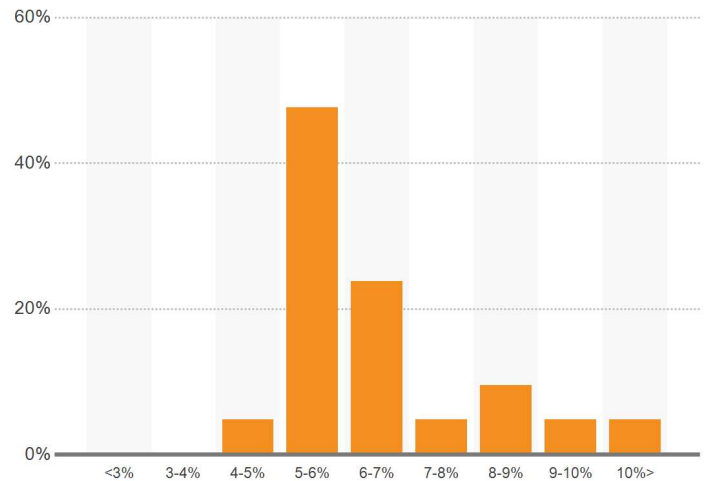
SALES VOLUME BY TRANSACTION TYPE



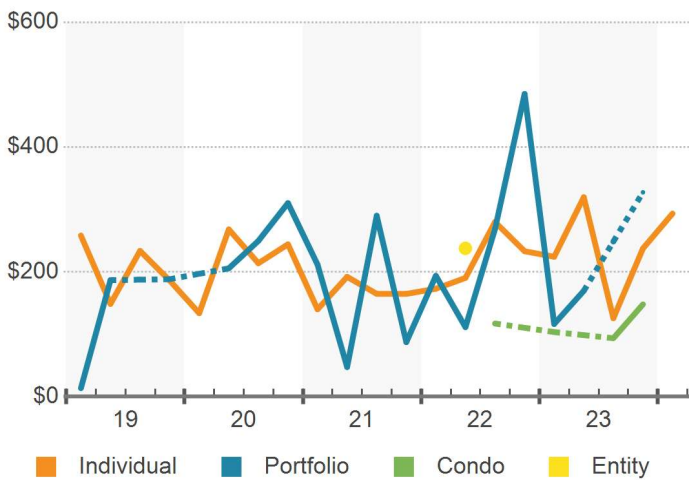
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



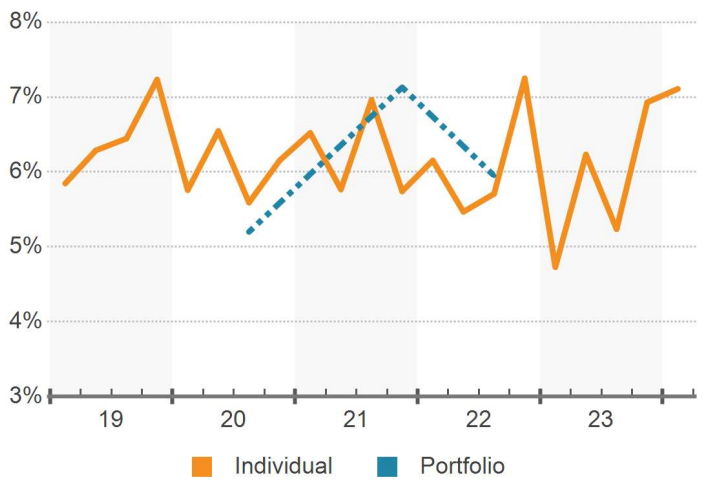
CAP RATE DISTRIBUTION PAST 12 MONTHS



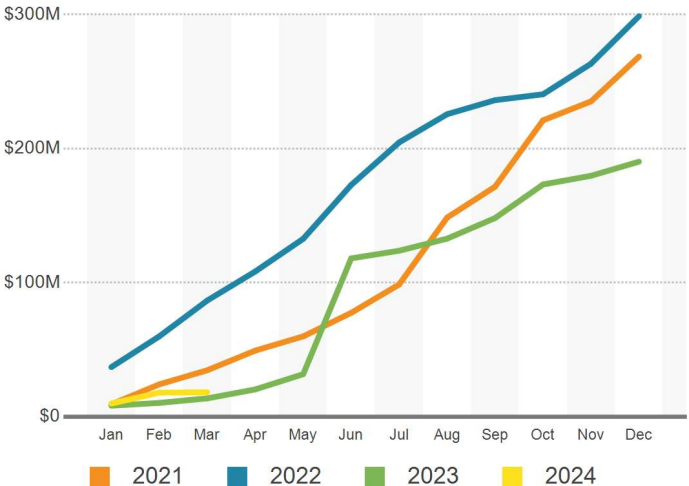
SALE PRICE PER SF BY TRANSACTION TYPE



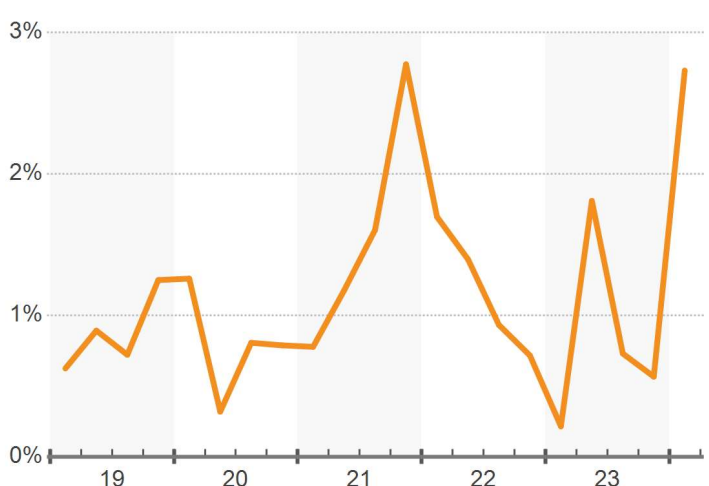
CAP RATE BY TRANSACTION TYPE



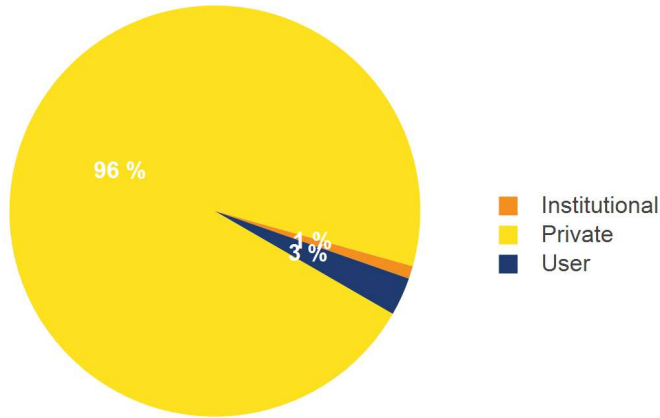
CUMULATIVE SALES VOLUME BY YEAR



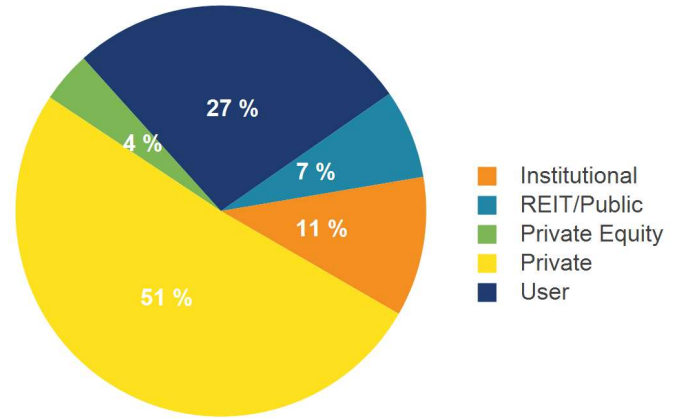
SOLD SF AS % OF TOTAL SF



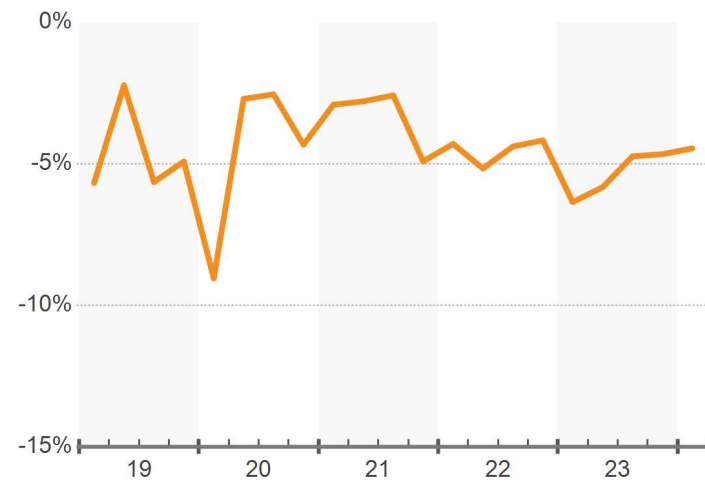
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



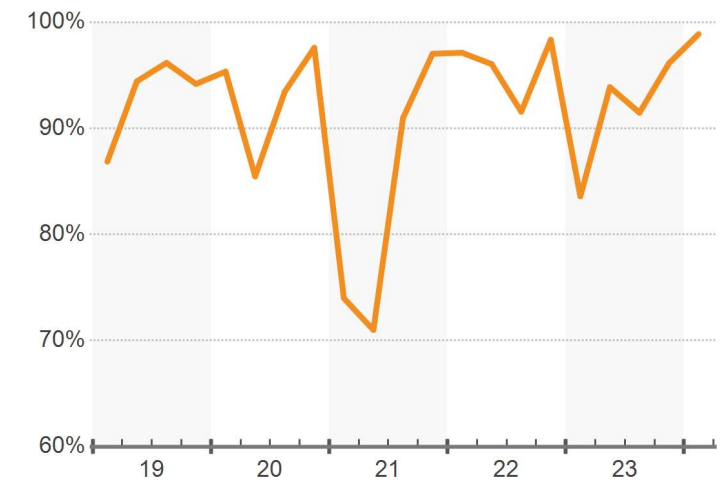
ASSET VALUE BY OWNER TYPE



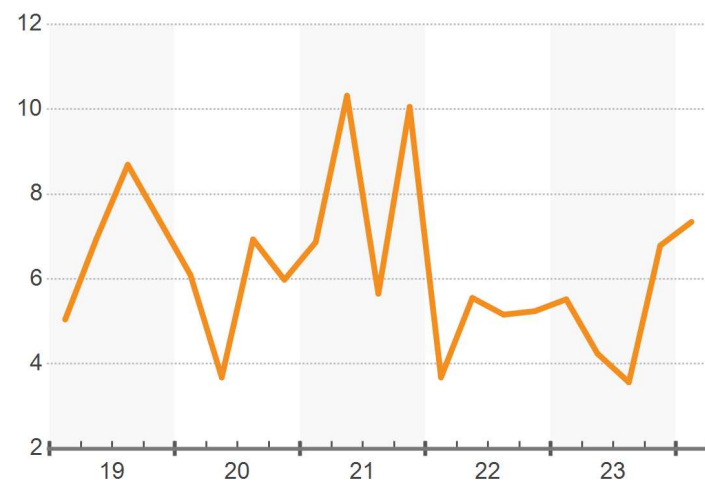
SALE TO ASKING PRICE DIFFERENTIAL



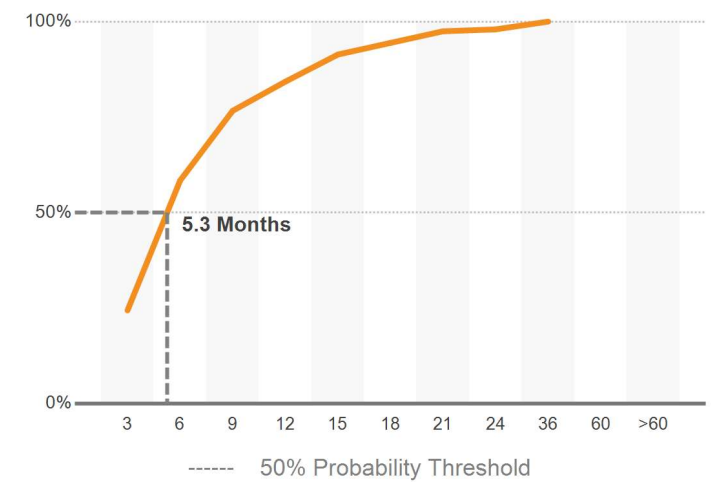
OCCUPANCY AT SALE



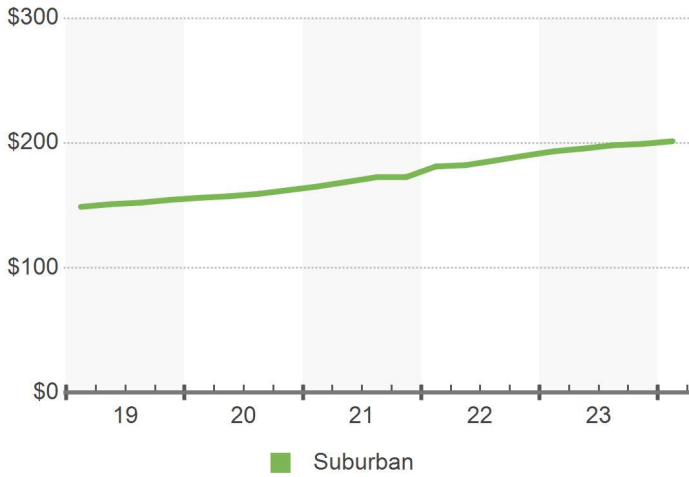
MONTHS TO SALE



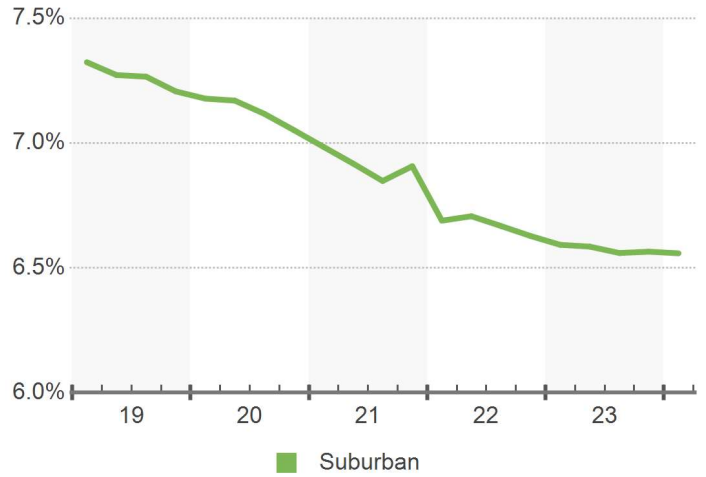
PROBABILITY OF SELLING IN MONTHS



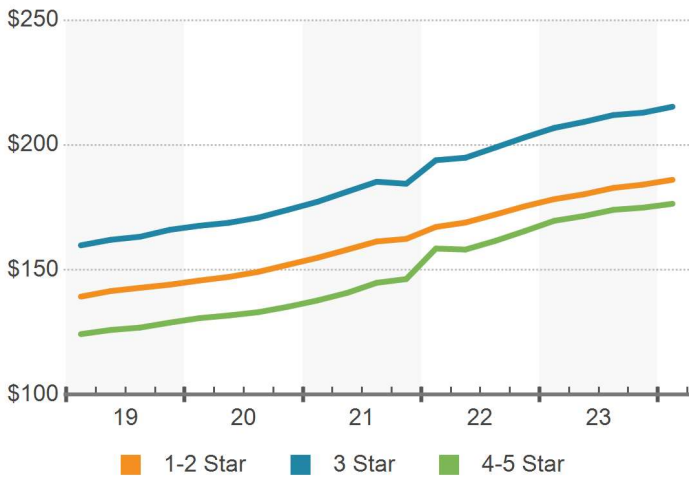
MARKET SALE PRICE PER SF BY LOCATION TYPE



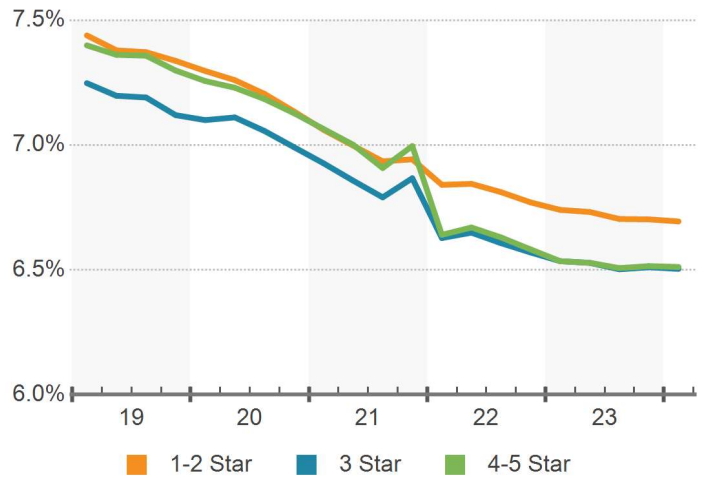
MARKET CAP RATE BY LOCATION TYPE



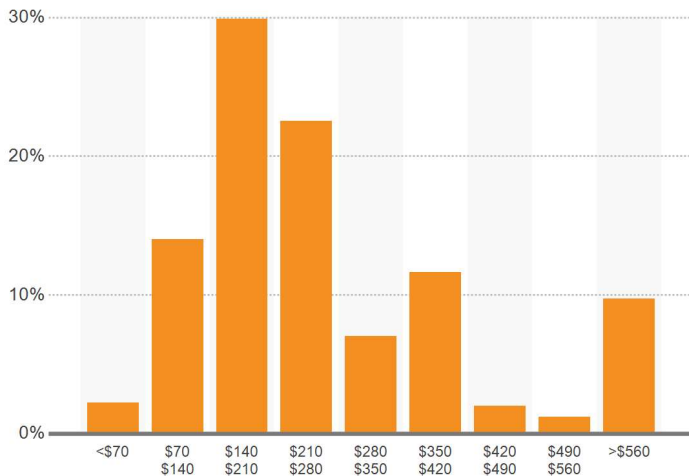
MARKET SALE PRICE PER SF BY STAR RATING



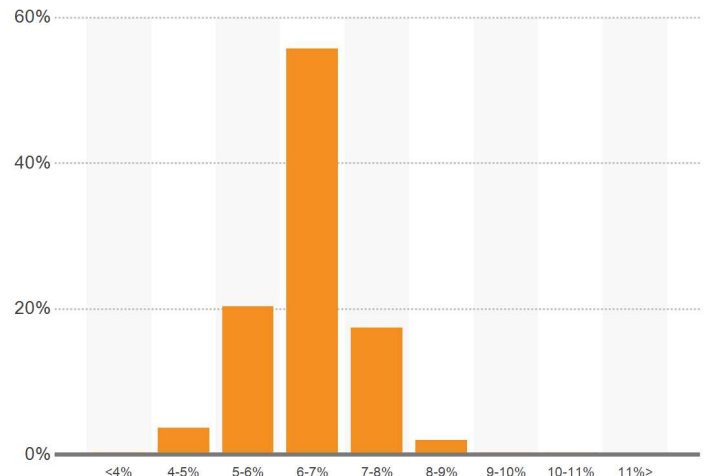
MARKET CAP RATE BY STAR RATING



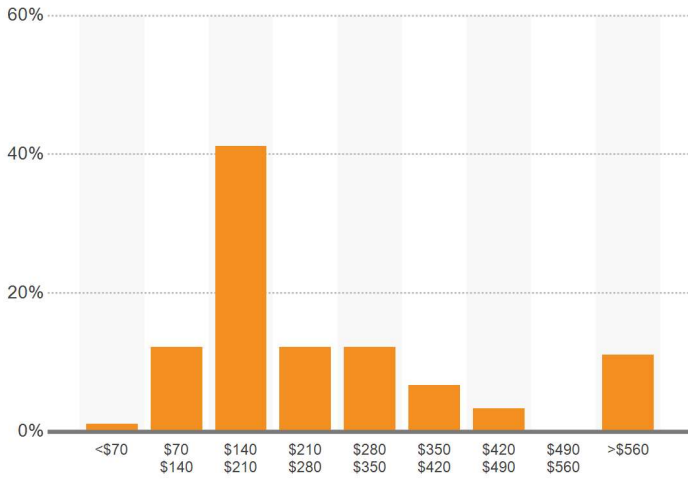
MARKET SALE PRICE PER SF DISTRIBUTION



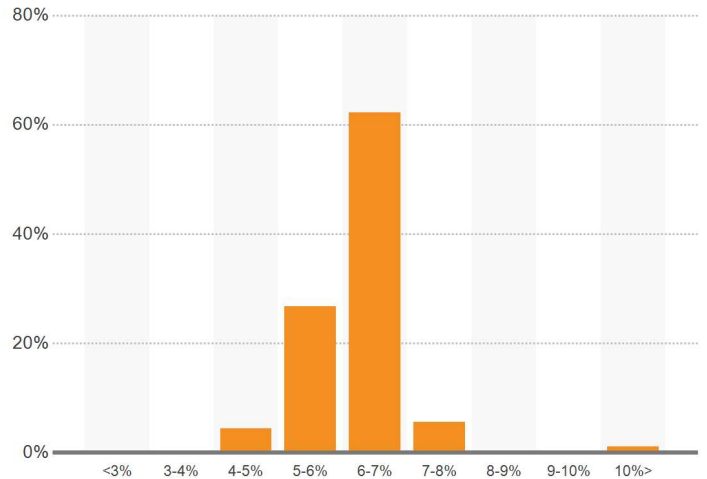
MARKET CAP RATE DISTRIBUTION



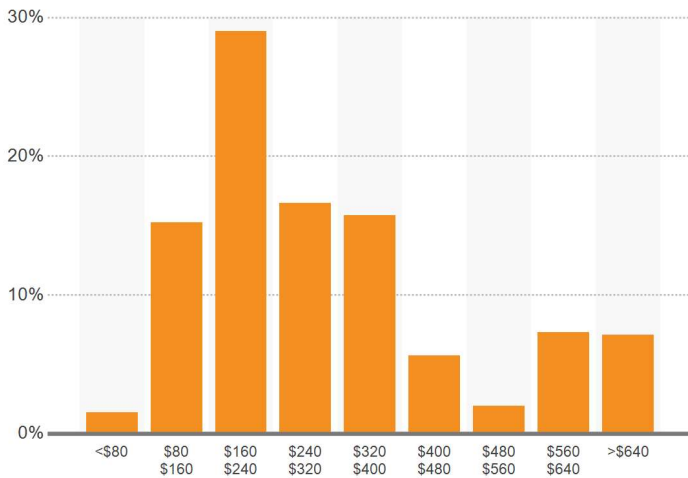
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



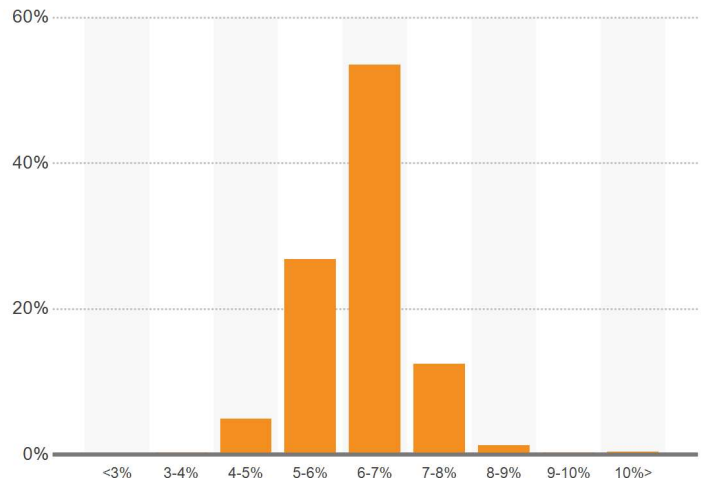
4-5 STAR MARKET CAP RATE DISTRIBUTION



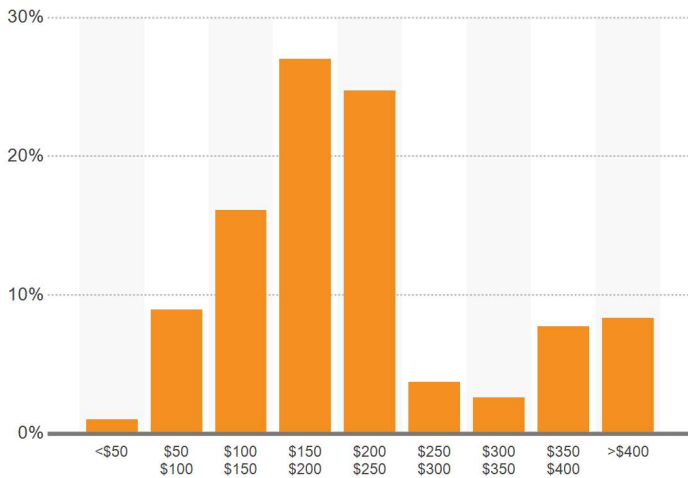
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



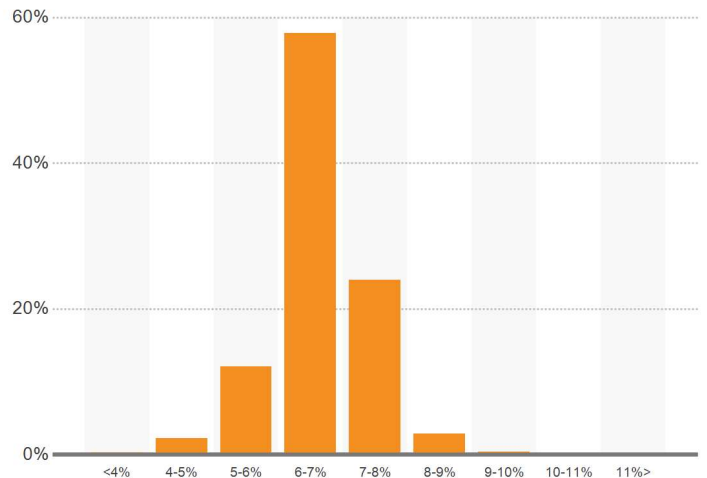
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION

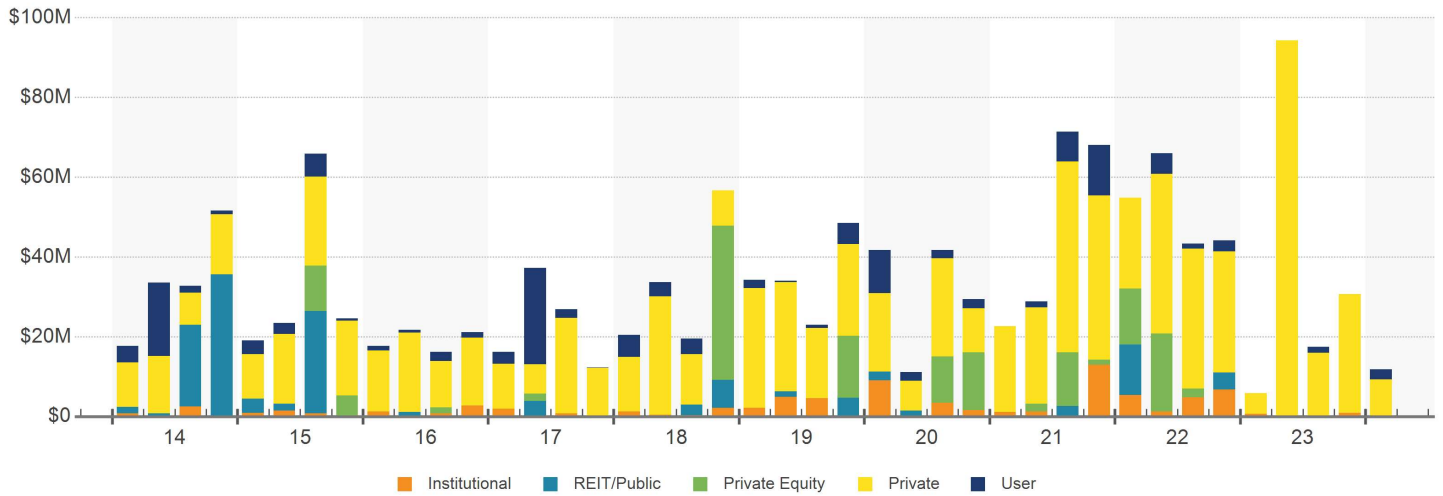


1-2 STAR MARKET CAP RATE DISTRIBUTION

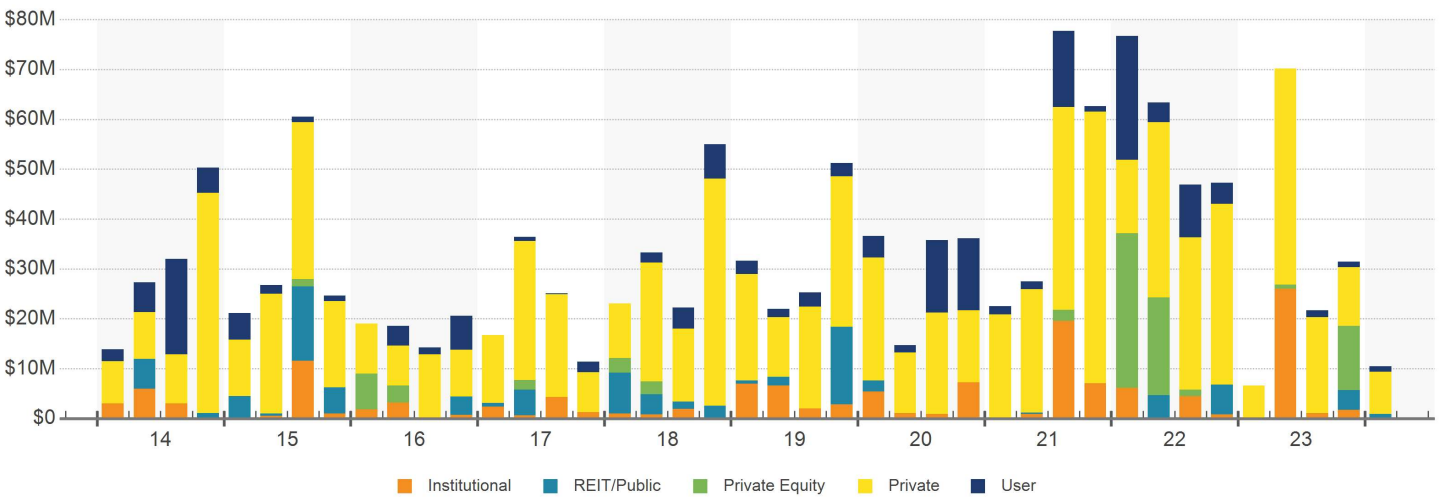


Buying & Selling By Owner Type

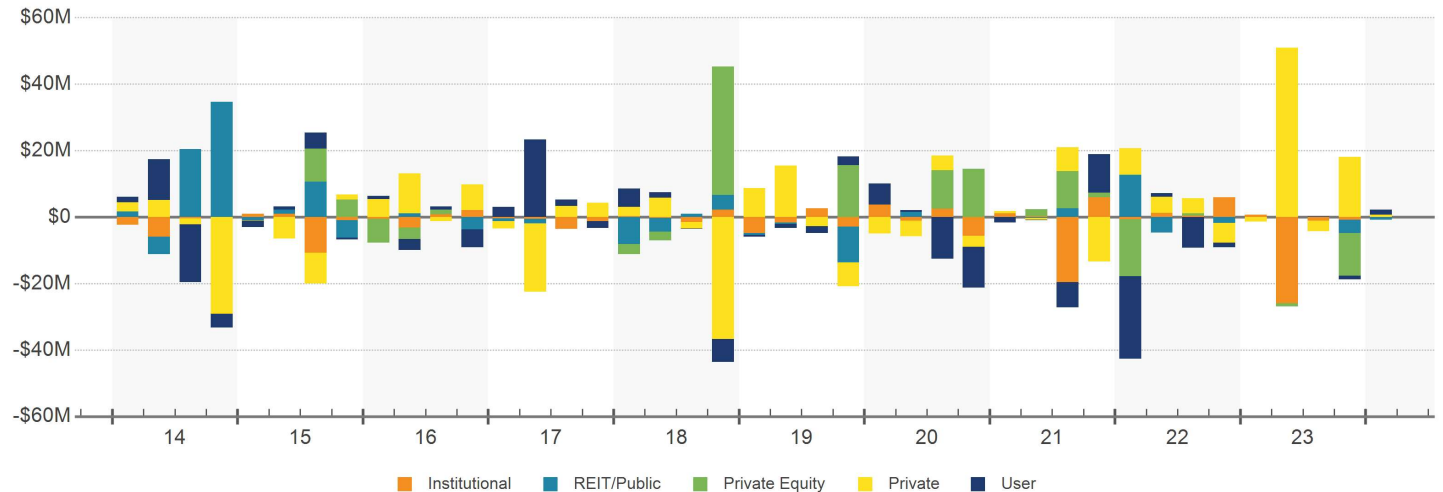
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE

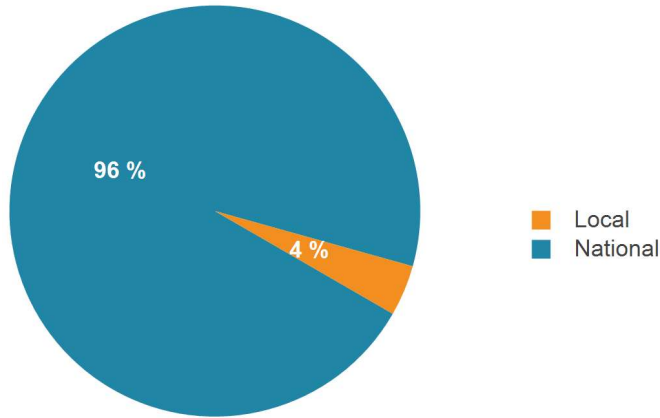


NET BUYING & SELLING BY OWNER TYPE

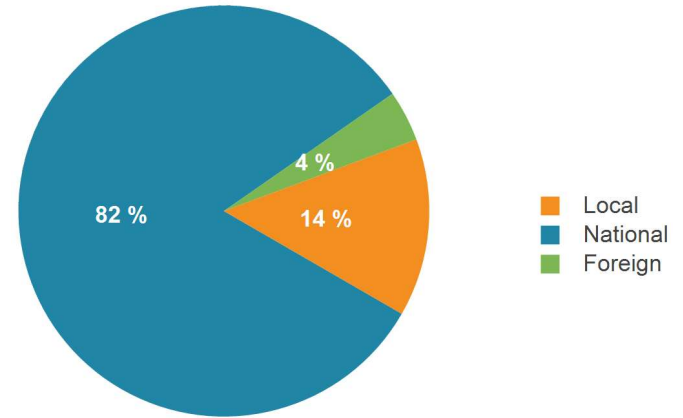


Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



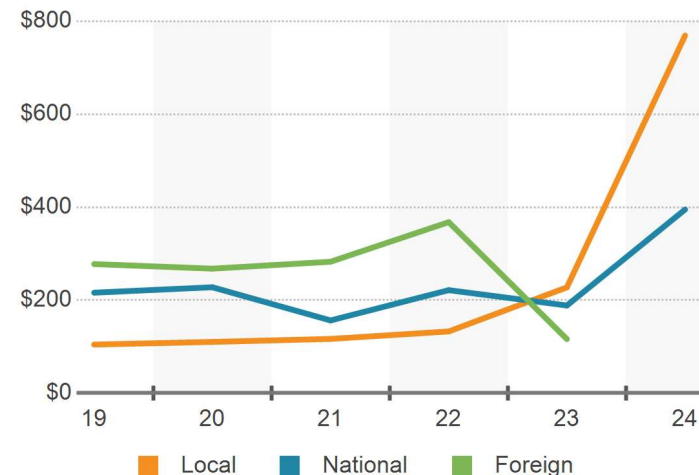
ASSET VALUE BY OWNER ORIGIN



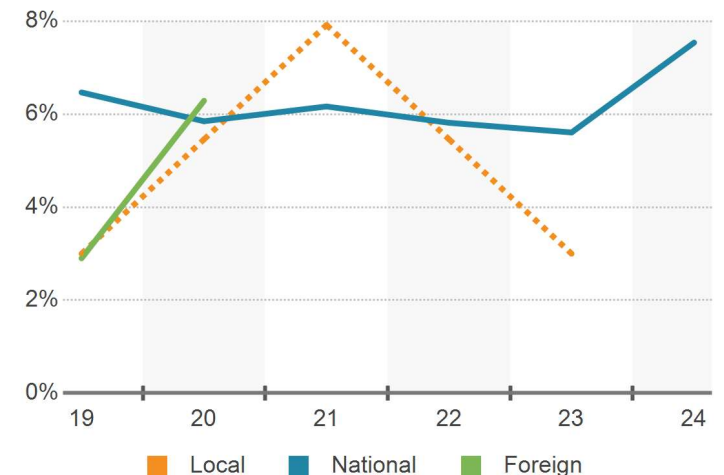
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$18.3M	\$2M	\$3.1M	-\$1.1M	\$14.7M	\$14.6M	\$62.3K	-	-	-	-	-	-
2023	\$190.2M	\$8M	\$10.4M	-\$2.4M	\$175.7M	\$176.5M	-\$839.2K	\$640K	\$359.2K	\$280.8K			
2022	\$298.7M	\$12.8M	\$25.5M	-\$12.7M	\$276.9M	\$272.1M	\$4.8M	\$2.3M	\$675K	\$1.6M			
2021	\$268.6M	\$27.5M	\$45.6M	-\$18.2M	\$218.6M	\$218.4M	\$191.1K	\$2.5M	\$2.9M	-\$375.8K			
2020	\$153.5M	\$22.4M	\$12.2M	\$10.2M	\$126.5M	\$140.3M	-\$13.8M	\$1.1M	\$741.9K	\$308.1K			
2019	\$178M	\$20.1M	\$21.8M	-\$1.7M	\$151.6M	\$153.3M	-\$1.7M	\$5.1M	\$2.4M	\$2.8M			
2018	\$179.8M	\$17.1M	\$12.8M	\$4.3M	\$156.4M	\$164.8M	-\$8.4M	\$2.5M	\$130.8K	\$2.3M			
2017	\$131.4M	\$34.8M	\$11M	\$23.8M	\$91.6M	\$119.7M	-\$28.1M	\$2.1M	\$62.5K	\$2M			
2016	\$101.6M	\$20.7M	\$13.3M	\$7.4M	\$79.2M	\$86.3M	-\$7.1M	\$1.2M	\$2M	-\$804.1K			
2015	\$169.6M	\$24.4M	\$27M	-\$2.6M	\$136.3M	\$140.4M	-\$4.1M	\$1.4M	\$2.2M	-\$823.7K			
2014	\$152.1M	\$36.1M	\$16M	\$20.1M	\$112.8M	\$101.8M	\$11M	\$1M	\$33.9M	-\$32.9M			

SALE PRICE PER SF BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



Submarket Sales Trends

SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted SF	Avg SF	Mkt Cap Rate	Mkt Sale Price/SF
Polk County	\$196,297,510	134	1,939,195	14,472	6.6%	\$201

Recent Significant Sales

Lakeland Retail



1400 Town Center Dr • Belk [↻](#)

★★★★★

Lakeside Village • Polk County Submarket • Lakeland, FL 33803

Sale Date	Jun 2023	Buyer	Continental Realty Corpor... (USA)
Sale Price	\$11.1M (\$151/SF)	Seller	CASTO (USA) +1
Leased	100%	Broker	JLL
Hold Period	221 Months	Sale Type	Investment
RBA	74,025 SF		
Year Built	2005		



1650 Town Center Dr • CMX Cinemas Lakeside 18 [↻](#)

★★★★★

Lakeside Village • Polk County Submarket • Lakeland, FL 33803

Sale Date	Jun 2023	Buyer	Continental Realty Corpor... (USA)
Sale Price	\$8.6M (\$111/SF)	Seller	CASTO (USA) +1
Leased	100%	Broker	JLL
Hold Period	221 Months	Sale Type	Investment
RBA	76,902 SF		
Year Built	2005		



1464-1494 Town Center Dr • Building N [↻](#)

★★★★★

Lakeside Village • Polk County Submarket • Lakeland, FL 33803

Sale Date	Jun 2023	Buyer	Continental Realty Corpor... (USA)
Sale Price	\$7.7M (\$151/SF)	Seller	CASTO (USA) +1
Leased	95%	Broker	JLL
Hold Period	221 Months	Sale Type	Investment
RBA	51,197 SF		
Year Built	2005		



1500-1520 Town Center Dr • Building L/M [↻](#)

★★★★★

Lakeside Village • Polk County Submarket • Lakeland, FL 33803

Sale Date	Jun 2023	Buyer	Continental Realty Corpor... (USA)
Sale Price	\$7M (\$151/SF)	Seller	CASTO (USA) +1
Leased	100%	Broker	JLL
Hold Period	221 Months	Sale Type	Investment
RBA	46,390 SF		
Year Built	2005		



6210 Lakeland Highlands Rd • Walgreens [↻](#)

★★★★★

Polk County Submarket • Lakeland, FL 33813

Sale Date	Oct 2023	Buyer	Smith, Smith & Smith (USA)
Sale Price	\$6.4M (\$390/SF)	Seller	Oak Street Real Estate C... (USA)
Leased	100%	Sale Type	Investment
Hold Period	25 Months	Sale Cond	Investment Triple Net,Bulk/Portfolio Sale
RBA	16,445 SF		
Year Built	2002		

Recent Significant Sales

Lakeland Retail



1463-1489 Town Center Dr • Building D

★★★★★

Lakeside Village • Polk County Submarket • Lakeland, FL 33803

Sale Date	Jun 2023	Buyer	Continental Realty Corpor... (USA)
Sale Price	\$6M (\$151/SF)	Seller	CASTO (USA) +1
Leased	63%	Broker	JLL
Hold Period	221 Months	Sale Type	Investment
RBA	39,560 SF		
Year Built	2005		



3770 Lakeside Village Ct • Mr. and Mrs. Crab

★★★★★

Lakeside Village • Polk County Submarket • Lakeland, FL 33803

Sale Date	Jun 2023	Buyer	Continental Realty Corpor... (USA)
Sale Price	\$5.2M (\$522/SF)	Seller	CASTO (USA) +1
Leased	100%	Broker	JLL
Hold Period	221 Months	Sale Type	Investment
RBA	9,936 SF		
Year Built	2005		



4975 S Florida Ave

★★★★★

Polk County Submarket • Lakeland, FL 33813

Sale Date	May 2023	Buyer	Prosperity Real Estate Pa... (USA)
Sale Price	\$4.8M (\$1.5K/SF)	Seller	Kurtell Growth Industries (USA)
Leased	100%	Sale Type	Investment
Hold Period	20+ Years		
RBA	3,120 SF		
Year Built	1999		



1421-1449 Town Center Dr • Building B

★★★★★

Lakeside Village • Polk County Submarket • Lakeland, FL 33803

Sale Date	Jun 2023	Buyer	Continental Realty Corpor... (USA)
Sale Price	\$4.5M (\$151/SF)	Seller	CASTO (USA) +1
Leased	100%	Broker	JLL
Hold Period	221 Months	Sale Type	Investment
RBA	29,896 SF		
Year Built	2005		



1515-1569 Town Center Dr • Building G

★★★★★

Lakeside Village • Polk County Submarket • Lakeland, FL 33803

Sale Date	Jun 2023	Buyer	Continental Realty Corpor... (USA)
Sale Price	\$4.4M (\$151/SF)	Seller	CASTO (USA) +1
Leased	84%	Broker	JLL
Hold Period	221 Months	Sale Type	Investment
RBA	29,292 SF		
Year Built	2005		

Recent Significant Sales

Lakeland Retail



45549 Highway 27 • Walgreens [↻](#)

★★★★★

Polk County Submarket • Davenport, FL 33897

Sale Date	Oct 2023	Buyer	Smith, Smith & Smith (USA)
Sale Price	\$4.3M (\$264/SF)	Seller	Oak Street Real Estate C... (USA)
Leased	100%	Sale Type	Investment
Hold Period	25 Months	Sale Cond	Investment Triple Net,Bulk/Portfolio Sale
RBA	16,197 SF		
Year Built	2001		



4405 US Highway 98 N • Pep Boys [↻](#)

★★★★★

Polk County Submarket • Lakeland, FL 33809

Sale Date	Oct 2023	Buyer	Houshang E. Yazdi and K... (USA)
Sale Price	\$4M (\$193/SF)	Broker	NAI Capital
Cap Rate	6.6% (Actual)	Seller	Spirit Realty Capital, Inc. (USA)
Leased	100%	Broker	CBRE
Hold Period	118 Months	Sale Type	Investment
RBA	20,747 SF	Sale Cond	1031 Exchange,Investment Triple Net
Year Built	1991		



3800 US Highway 98 N [↻](#)

★★★★★

Lakeland Square Mall • Polk County Submarket • Lakeland, FL 33809

Sale Date	Sep 2023	Buyer	The Flacks Group (USA)
Sale Price	\$4M (\$26/SF)	Seller	Seritage Growth Properties (USA)
Leased	93%	Sale Type	Investment
Hold Period	98 Months		
RBA	155,276 SF		
Year Built	1988		



6930 Cypress Gardens Blvd [↻](#)

★★★★★

Polk County Submarket • Winter Haven, FL 33884

Sale Date	May 2023	Buyer	Kirit P Patel (USA)
Sale Price	\$3.5M (\$582/SF)	Seller	Kenneth Greif (USA)
Cap Rate	6.8% (Actual)	Sale Type	Investment
Leased	100%		
Hold Period	17 Months		
RBA	6,000 SF		
Year Built	2010		

SINGLE TENANT NN W/ DRIVE-THRU
Investment Opportunity



1217 Finley Ave [↻](#)

★★★★★

Polk County Submarket • Davenport, FL 33897

Sale Date	Oct 2023	Buyer	Nagesh Shakhmoori (USA)
Sale Price	\$3.1M (\$1.3K/SF)	Seller	Blackfin Partners Investm... (USA)
Cap Rate	5.3% (Actual)	Broker	SRS Real Estate Partners
Leased	100%	Sale Type	Investment
Hold Period	9 Months	Sale Cond	Investment Triple Net
RBA	2,500 SF		
Year Built	2023		



1217 Finley Avenue
DAVENPORT FLORIDA (ORLANDO MSA)



Recent Significant Sales

Lakeland Retail



1011 E County Rd 540A • 7-Eleven

★★★★★

Polk County Submarket • Lakeland, FL 33813

Sale Date	Jun 2023	Buyer	Tescia A Yonkers (USA)
Sale Price	\$3.1M (\$1K/SF)	Seller	Lawrence Litwak (USA)
Cap Rate	5.1% (Actual)	Sale Type	Investment
Leased	100%		
Hold Period	46 Months		
RBA	3,010 SF		
Year Built	2018		



1314-1326 Town Center Dr • Building S

★★★★★

Lakeside Village • Polk County Submarket • Lakeland, FL 33803

Sale Date	Jun 2023	Buyer	Continental Realty Corpor... (USA)
Sale Price	\$2.7M (\$347/SF)	Seller	CASTO (USA) +1
Leased	81%	Broker	JLL
Hold Period	221 Months	Sale Type	Investment
RBA	7,878 SF		
Year Built	2005		

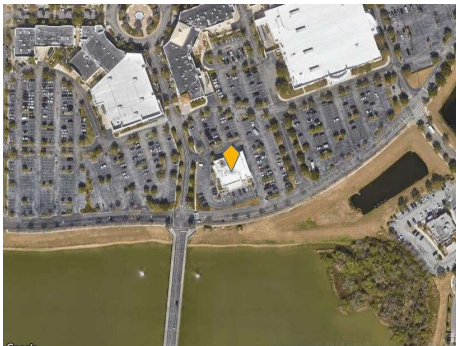


2725 US Highway 98 N

★★★★★

Polk County Submarket • Lakeland, FL 33805

Sale Date	Sep 2023	Buyer	Access Healthcare Physic... (USA)
Sale Price	\$2.7M (\$284/SF)	Broker	Pretium Commercial Brokerage
Leased	0%	Seller	ARCTRUST (USA)
Hold Period	65 Months	Broker	Katz & Associates
RBA	9,345 SF	Sale Type	Owner User
Year Built	1978	Sale Cond	Lease Option, High Vacancy Property



1500 Town Center Dr • Abuelo

★★★★★

Lakeside Village • Polk County Submarket • Lakeland, FL 33803

Sale Date	Jun 2023	Buyer	Continental Realty Corpor... (USA)
Sale Price	\$2.6M (\$322/SF)	Seller	CASTO (USA) +1
Leased	100%	Broker	JLL
Hold Period	221 Months	Sale Type	Investment
RBA	8,225 SF		
Year Built	2005		



1424-1432 Town Center Dr • Building Q

★★★★★

Lakeside Village • Polk County Submarket • Lakeland, FL 33803

Sale Date	Jun 2023	Buyer	Continental Realty Corpor... (USA)
Sale Price	\$2.6M (\$313/SF)	Seller	CASTO (USA) +1
Leased	100%	Broker	JLL
Hold Period	221 Months	Sale Type	Investment
RBA	8,287 SF		
Year Built	2005		

TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Walmart Inc.	1,824,722	10	182,472	-	-	-
Publix Super Markets Inc.	1,287,878	35	36,797	-	-	-
Lowe's Companies, Inc.	809,740	6	134,957	-	-	-
Brookfield Corporation	651,017	3	217,006	-	-	-
Century Companies	579,860	30	19,329	-	-	-
Phillips Edison & Company	505,969	7	72,281	-	-	-
PREP Property Group	472,626	8	59,078	-	-	-
The Home Depot Inc	456,612	5	91,322	-	-	-
Continental Realty Corporation	433,457	17	25,497	\$78,000,098	\$6,350,100	\$71,649,998
Target Corporation	371,891	3	123,964	-	-	-
Dr. Mahmoud Al-Hadidi, MD	364,109	2	182,055	-	-	-
Realty Income Corporation	344,259	39	8,827	-	-	-
RMC Property Group	293,876	2	146,938	-	-	-
City Of Lakeland Florida	244,513	4	61,128	-	-	-
Kimco Realty Corporation	237,674	3	79,225	-	\$1,800,000	-\$1,800,000
America's Realty	228,023	3	76,008	-	-	-
Dillard's, Inc.	222,269	2	111,135	-	-	-
Intram Investments, Inc.	200,462	7	28,637	-	-	-
Schmier & Feurring Properties, Inc.	185,705	1	185,705	-	-	-
Bruce Strumpf, Inc.	182,759	3	60,920	-	-	-
National Properties Trust, Inc.	182,172	3	60,724	-	-	-
Global Net Lease, Inc.	182,135	4	45,534	-	-	-
Kohl's	173,934	2	86,967	-	-	-
PMAT	163,997	4	40,999	-	-	-
Lee Groves Inc	159,033	3	53,011	-	-	-
The Flacks Group	155,276	1	155,276	\$4,000,000	-	\$4,000,000
NNN REIT	154,216	8	19,277	-	-	-
Longpoint Realty Partners	142,192	1	142,192	-	-	-
BSD Capital LLC	140,368	2	70,184	-	-	-
BJ's Wholesale Club Holdings, Inc.	140,000	1	140,000	-	-	-
Matthew Denault	135,211	1	135,211	-	-	-
Dr. Mahmoud Alhadidi	130,000	1	130,000	-	-	-
Nico Properties Group	129,807	1	129,807	-	-	-
Benderson Development Company, Inc.	128,500	1	128,500	-	-	-
Metro Equity Management	128,123	3	42,708	-	-	-
Donald D Wilson Pa	125,911	1	125,911	-	-	-
Blue Owl	124,623	9	13,847	-	\$10,686,200	-\$10,686,200
McDonald's	124,102	29	4,279	-	-	-
Maydelin Castillo	123,970	1	123,970	-	-	-
Jose Carrera	120,639	2	60,320	-	-	-
Alberto Dayan	118,848	2	59,424	-	-	-
Victory Real Estate Investments LLC	117,926	1	117,926	-	-	-

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Continental Realty Corporation	\$78,000,098	21	460,359	21,922	-	\$169
Smith, Smith & Smith	\$10,686,200	2	32,642	16,321	-	\$327
Prosperity Real Estate Partners	\$4,800,000	1	3,120	3,120	-	\$1,538
Houshang E. Yazdi and Karin R. Yazdi Livin...	\$4,000,000	1	20,747	20,747	6.6%	\$193
The Flacks Group	\$4,000,000	1	155,276	155,276	-	\$26
Kirit P Patel	\$3,489,000	1	6,000	6,000	6.8%	\$582
Nagesh Shakhmoori	\$3,143,000	1	2,500	2,500	5.3%	\$1,257
2626 Ogden Llc	\$3,065,000	1	3,010	3,010	5.1%	\$1,018
Access Healthcare Physicians	\$2,650,000	1	9,345	9,345	-	\$284
Gary Gevurtz	\$2,550,000	1	3,871	3,871	6.1%	\$659
Pablo Umansky	\$2,533,000	1	3,860	3,860	-	\$656
Mahamunir Jafri	\$2,512,000	1	3,275	3,275	-	\$767
Ellis Law Group P.L.	\$2,510,000	1	4,618	4,618	-	\$544
Professional Guardians LLC	\$2,483,451	1	5,200	5,200	5.1%	\$478
Expert Management	\$2,400,000	1	2,454	2,454	5.3%	\$978
Giuseppe Piccinini	\$2,237,000	1	7,151	7,151	8.5%	\$313
Leonard Gleich	\$2,187,500	1	2,040	2,040	-	\$1,072
DHK Development Corporation	\$2,141,514	1	3,425	3,425	5.5%	\$625
Leonard Kodra	\$2,137,500	1	7,500	7,500	-	\$285
Louis A Cohen	\$2,125,000	1	5,627	5,627	5.2%	\$378
Marc Cohen	\$2,125,000	1	7,578	7,578	5.0%	\$280
Uri Ben-Or	\$2,100,100	1	5,697	5,697	4.9%	\$369
Manufactured Housing Properties, Inc.	\$2,100,000	1	864	864	-	\$2,431
Carlos Aniasi	\$2,096,800	1	7,744	7,744	-	\$271
Wan Juan Ren	\$2,020,000	1	5,615	5,615	-	\$360
James & Shannon Johnson	\$2,000,000	1	12,732	12,732	-	\$157
Ovation Bistro & Bar	\$2,000,000	1	2,600	2,600	-	\$769
John McElroy	\$1,965,000	1	2,840	2,840	9.4%	\$692
Mavis Discount Tire	\$1,900,000	1	5,100	5,100	-	\$373
CFT NV Developments, LLC	\$1,800,000	1	2,700	2,700	-	\$667
Wells Fargo & Company	\$1,725,000	1	5,089	5,089	-	\$339
The Bell Firm	\$1,700,000	1	1,612	1,612	5.5%	\$1,055
Sharon Cohen	\$1,445,047	1	9,240	9,240	-	\$156
The Ruthvens Inc.	\$1,370,000	1	5,839	5,839	-	\$235
JKH Realty, Inc.	\$1,250,000	1	6,738	6,738	-	\$186
Di Conza Family Trust	\$1,228,100	1	1,435	1,435	5.7%	\$856
James Swan	\$1,200,000	1	888	888	-	\$1,351
Samuel Joaquim	\$1,200,000	1	4,400	4,400	-	\$273
Albert B Cassidy	\$1,090,000	1	9,500	9,500	-	\$115
HCA Healthcare, Inc.	\$1,050,000	1	6,925	6,925	-	\$152
National Real Estate	\$1,000,000	1	6,400	6,400	-	\$156
John P Adams Properties Inc	\$975,000	1	726	726	-	\$1,343

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
CASTO	\$39,000,043	21	230,174	10,961	-	\$169
DRA Advisors	\$39,000,043	21	230,174	10,961	-	\$169
Blue Owl	\$10,686,200	2	32,642	16,321	-	\$327
Continental Realty Corporation	\$6,350,100	4	26,902	6,726	5.3%	\$236
Kurtell Growth Industries	\$4,800,000	1	3,120	3,120	-	\$1,538
Seritage Growth Properties	\$4,000,000	1	155,276	155,276	-	\$26
Spirit Realty Capital, Inc.	\$4,000,000	1	20,747	20,747	6.6%	\$193
Kenneth Greif	\$3,489,000	1	6,000	6,000	6.8%	\$582
Blackfin Partners Investments, Inc.	\$3,143,000	1	2,500	2,500	5.3%	\$1,257
Lawrence Litwak	\$3,065,000	1	3,010	3,010	5.1%	\$1,018
ARCTRUST	\$2,650,000	1	9,345	9,345	-	\$284
A&H Acquisitions Corp	\$2,550,000	1	3,871	3,871	6.1%	\$659
Itanel Rahmani	\$2,533,000	1	3,860	3,860	-	\$656
Robert S Fore Trust	\$2,512,000	1	3,275	3,275	-	\$767
Red Bell Partners	\$2,510,000	1	4,618	4,618	-	\$544
CFT NV Development LLC	\$2,483,451	1	5,200	5,200	5.1%	\$478
George W Banning	\$2,400,000	1	2,454	2,454	5.3%	\$978
Gorgon Capital Management	\$2,237,000	1	7,151	7,151	8.5%	\$313
Roark Capital Acquisition LLC	\$2,187,500	1	2,040	2,040	-	\$1,072
McKinley, Inc.	\$2,141,514	1	3,425	3,425	5.5%	\$625
Bao Huynh	\$2,137,500	1	7,500	7,500	-	\$285
Alice E Betz Revocable Trust	\$2,100,000	1	864	864	-	\$2,431
L W Cave Real Estate	\$2,100,000	1	2,706	2,706	5.4%	\$776
Ian Black Real Estate	\$2,096,800	1	7,744	7,744	-	\$271
Shells Seafood	\$2,020,000	1	5,615	5,615	-	\$360
Orion Real Estate Group	\$2,000,000	1	2,600	2,600	-	\$769
Wilfred R. & Judy M. Fortin	\$2,000,000	1	12,732	12,732	-	\$157
Christopher Kiritsis	\$1,965,000	1	2,840	2,840	9.4%	\$692
Craig Alan Gantner	\$1,900,000	1	5,100	5,100	-	\$373
Kimco Realty Corporation	\$1,800,000	13	836,028	64,310	-	\$2
Bank of America Corporation	\$1,725,000	1	5,089	5,089	-	\$339
Genrock Capital Management	\$1,700,000	1	1,612	1,612	5.5%	\$1,055
Jeson Enterprises, Inc.	\$1,445,047	1	9,240	9,240	-	\$156
Linda K. Vinesett	\$1,370,000	1	5,839	5,839	-	\$235
Patel, Kalpesh D.	\$1,250,000	1	6,738	6,738	-	\$186
Daniel Land Company	\$1,228,100	1	1,435	1,435	5.7%	\$856
Lisa M & Joseph R Lindsey	\$1,200,000	1	4,400	4,400	-	\$273
Walker's Fence Co	\$1,200,000	1	888	888	-	\$1,351
Travis Resmondo	\$1,090,000	1	9,500	9,500	-	\$115
Albert Farrell	\$1,050,000	1	6,925	6,925	-	\$152
Caffey Group	\$1,000,000	1	6,400	6,400	-	\$156
Shane Baz	\$975,000	1	726	726	-	\$1,343

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
JLL	\$79,725,098	22	465,448	21,157	-	\$171
Marcus & Millichap	\$15,279,100	10	103,861	10,386	7.1%	\$147
CBRE	\$8,250,000	3	33,952	11,317	5.6%	\$243
SVN International Corp	\$6,142,500	7	31,295	4,471	5.3%	\$196
SRS Real Estate Partners	\$5,693,000	2	6,371	3,186	5.7%	\$894
NAI Global	\$4,000,000	1	20,747	20,747	6.6%	\$193
NNN Ultimate Holdings	\$2,793,750	2	2,632	1,316	5.5%	\$1,061
Katz & Associates	\$2,650,000	1	9,345	9,345	-	\$284
Pretium Commercial Brokerage	\$2,650,000	1	9,345	9,345	-	\$284
Wentzell Properties, LLC	\$2,507,000	2	10,000	5,000	-	\$251
Wertz Real Estate Investment Services	\$2,483,451	1	5,200	5,200	5.1%	\$478
Collison Capital, LLC	\$2,141,514	1	3,425	3,425	5.5%	\$625
Pohlad Companies	\$2,100,100	2	13,697	6,849	5.6%	\$153
Equity, LLC	\$2,096,800	1	7,744	7,744	-	\$271
Ian Black Real Estate	\$2,096,800	1	7,744	7,744	-	\$271
LandQwest Commercial	\$2,020,000	1	5,615	5,615	-	\$360
Atlantic Retail	\$2,000,000	1	2,600	2,600	-	\$769
Transwestern Real Estate Services	\$1,750,000	2	8,080	4,040	-	\$217
TD Commercial Group	\$1,700,000	1	1,612	1,612	5.5%	\$1,055
Berkeley Capital Advisors	\$1,228,100	1	1,435	1,435	5.7%	\$856
Anywhere Real Estate Inc.	\$1,105,000	2	7,353	3,677	7.0%	\$150
Bang Realty	\$1,093,750	1	1,020	1,020	-	\$1,072
Rennick Real Estate/Ron Rennick Auctions Inc	\$850,000	1	6,073	6,073	6.0%	\$140
A1 Realty and Property Management	\$600,000	1	1,584	1,584	-	\$379
La Rosa Realty Prestige	\$600,000	1	1,584	1,584	-	\$379
Nexthome, Inc.	\$600,000	1	1,700	1,700	-	\$353
United Franchise Group	\$520,000	1	3,872	3,872	-	\$134
Keller Williams Realty, Inc	\$430,000	1	2,560	2,560	8.0%	\$168
Ulysses Realty Group	\$393,900	1	1,917	1,917	-	\$205
2155 WEST LANDSTREET HOLDING INC.	\$390,900	1	2,993	2,993	-	\$131
Sparrow Key Realty	\$390,900	1	2,993	2,993	-	\$131
Sand Hill Laboratory	\$369,500	1	2,500	2,500	-	\$148
Webpro Realty	\$345,900	1	1,623	1,623	-	\$213
Dalton Wade	\$335,000	1	6,330	6,330	10.0%	\$53
Keystone Realty	\$335,000	1	6,330	6,330	10.0%	\$53
Commercial Real Estate Professionals, Inc	\$325,000	1	2,236	2,236	-	\$145
RE/MAX	\$318,500	1	4,428	4,428	-	\$72
Broadway Real Estate Services	\$260,000	1	16,994	16,994	-	\$15
Colliers	\$260,000	1	16,994	16,994	-	\$15
Tru Visions	\$165,000	1	2,152	2,152	-	\$77
Capital Stack Real Estate Group	-	1	7,280	7,280	-	-
Graystone Real Estate	-	1	1,083	1,083	-	-

Sale Trends

Lakeland Retail

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	-	-	-	-	-	-	\$201.94	187	7.1%
2027	-	-	-	-	-	-	\$196.91	183	7.2%
2026	-	-	-	-	-	-	\$186.09	173	7.5%
2025	-	-	-	-	-	-	\$175.14	162	7.8%
2024	-	-	-	-	-	-	\$176.09	163	7.6%
YTD	30	\$18.3M	2.7%	\$1,141,469	\$293.39	7.1%	\$201.44	187	6.6%
2023	120	\$190.2M	3.3%	\$1,745,207	\$187.48	6.1%	\$199.29	185	6.6%
2022	154	\$298.7M	4.7%	\$2,229,464	\$214.24	5.8%	\$189.81	176	6.6%
2021	231	\$268.6M	6.3%	\$1,421,254	\$154.52	6.4%	\$172.69	160	6.9%
2020	162	\$151.2M	3.1%	\$1,315,105	\$198.70	6.0%	\$162.17	150	7.1%
2019	151	\$178M	3.5%	\$1,495,565	\$193.51	6.4%	\$154.40	143	7.2%
2018	170	\$179.8M	7.1%	\$1,549,604	\$117.95	6.5%	\$147.89	137	7.3%
2017	129	\$131.4M	4.1%	\$1,510,844	\$143.45	6.8%	\$141.88	132	7.4%
2016	144	\$101.6M	4.3%	\$931,958	\$158.10	7.1%	\$138.66	129	7.4%
2015	148	\$169.6M	5.7%	\$1,390,010	\$116.79	6.5%	\$136.93	127	7.3%
2014	139	\$155.8M	5.7%	\$1,469,573	\$114.89	7.7%	\$127.74	118	7.6%
2013	116	\$150.2M	5.5%	\$1,597,992	\$96.60	8.0%	\$112.31	104	8.1%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(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.

MALLS 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	-	-	-	-	-	-	\$161.69	174	7.1%
2027	-	-	-	-	-	-	\$159.65	172	7.1%
2026	-	-	-	-	-	-	\$152.89	164	7.5%
2025	-	-	-	-	-	-	\$145.82	157	7.8%
2024	-	-	-	-	-	-	\$148.49	160	7.6%
YTD	1	-	0.3%	-	-	6.3%	\$170.55	183	6.5%
2023	25	\$88.4M	26.8%	\$3,534,008	\$139.24	5.0%	\$168.89	182	6.5%
2022	-	-	-	-	-	-	\$161.04	173	6.6%
2021	1	\$1.5M	4.4%	\$1,500,000	\$14.80	-	\$143.29	154	7.3%
2020	1	\$1.5M	0.7%	\$1,450,000	\$95.14	7.3%	\$136.06	146	7.3%
2019	1	\$750K	0.7%	\$750,000	\$49.21	-	\$132.48	142	7.1%
2018	1	\$0	14.3%	-	-	-	\$124.49	134	7.3%
2017	1	\$945K	4.8%	\$945,000	\$9.33	-	\$119.74	129	7.3%
2016	3	\$1.9M	26.0%	\$1,875,000	\$348.58	-	\$116.53	125	7.3%
2015	1	\$0	7.4%	-	-	-	\$115.60	124	7.2%
2014	-	-	-	-	-	-	\$108.75	117	7.5%
2013	3	\$16M	18.5%	\$5,344,167	\$41.31	11.7%	\$95.32	103	8.0%

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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.

POWER CENTER 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	-	-	-	-	-	-	\$187.36	174	6.9%
2027	-	-	-	-	-	-	\$183.01	169	7.0%
2026	-	-	-	-	-	-	\$173.18	160	7.3%
2025	-	-	-	-	-	-	\$163.17	151	7.6%
2024	-	-	-	-	-	-	\$164.49	152	7.4%
YTD	8	\$1.8M	28.9%	\$1,800,000	\$666.67	-	\$189.04	175	6.4%
2023	-	-	-	-	-	-	\$186.96	173	6.4%
2022	-	-	-	-	-	-	\$174.94	162	6.5%
2021	-	-	-	-	-	-	\$157.11	146	6.7%
2020	1	\$2.5M	0.2%	\$2,450,000	\$833.33	-	\$135.44	125	7.2%
2019	-	-	-	-	-	-	\$134.08	124	7.2%
2018	8	\$38.6M	37.1%	\$4,830,857	\$81.77	-	\$128.64	119	7.3%
2017	1	\$5.2M	0.7%	\$5,200,000	\$554.25	5.1%	\$126.05	117	7.3%
2016	1	\$3.6M	0.6%	\$3,600,600	\$491.75	5.7%	\$122.82	114	7.3%
2015	-	-	-	-	-	-	\$118.42	110	7.3%
2014	-	-	-	-	-	-	\$119.12	110	7.2%
2013	-	-	-	-	-	-	\$109.98	102	7.5%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(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.

NEIGHBORHOOD CENTER 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	-	-	-	-	-	-	\$157.32	187	7.2%
2027	-	-	-	-	-	-	\$153.37	182	7.3%
2026	-	-	-	-	-	-	\$145.03	173	7.6%
2025	-	-	-	-	-	-	\$136.53	162	7.9%
2024	-	-	-	-	-	-	\$137.08	163	7.7%
YTD	6	\$260K	5.3%	\$260,000	\$15.30	-	\$155.75	185	6.7%
2023	4	\$6.7M	0.2%	\$1,685,379	\$454.28	5.5%	\$154.14	183	6.7%
2022	11	\$88.4M	6.1%	\$8,032,579	\$159.04	6.1%	\$147.48	175	6.7%
2021	11	\$47.6M	7.2%	\$5,294,425	\$82.88	6.5%	\$128.52	153	7.2%
2020	4	\$14.9M	1.6%	\$3,736,635	\$105.56	3.9%	\$123.47	147	7.2%
2019	7	\$35.6M	2.8%	\$5,087,077	\$139.45	8.7%	\$117.09	139	7.4%
2018	8	\$17.2M	3.6%	\$2,148,579	\$53.90	7.0%	\$111.31	132	7.6%
2017	11	\$39.3M	5.0%	\$5,617,329	\$138.84	8.7%	\$107.26	128	7.7%
2016	5	\$6M	0.7%	\$1,508,325	\$352.72	6.5%	\$105.30	125	7.6%
2015	14	\$67.3M	9.1%	\$4,808,553	\$82.95	8.0%	\$103.31	123	7.6%
2014	20	\$79.3M	11.4%	\$6,605,744	\$104.43	6.4%	\$97.04	115	7.8%
2013	11	\$30M	6.3%	\$2,998,740	\$55.15	-	\$85.25	101	8.3%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(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.

STRIP CENTER 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	-	-	-	-	-	-	\$205.11	188	7.2%
2027	-	-	-	-	-	-	\$199.98	184	7.3%
2026	-	-	-	-	-	-	\$189.08	174	7.6%
2025	-	-	-	-	-	-	\$177.97	163	8.0%
2024	-	-	-	-	-	-	\$178.75	164	7.8%
YTD	1	\$2.1M	0.4%	\$2,137,500	\$285	-	\$203.64	187	6.7%
2023	5	\$1.2M	3.4%	\$402,333	\$152.92	-	\$201.29	185	6.7%
2022	3	\$4.5M	3.1%	\$1,508,333	\$87.43	6.0%	\$191.60	176	6.8%
2021	5	\$28.2M	7.9%	\$5,640,941	\$212.25	7.9%	\$179.33	165	6.9%
2020	5	\$150K	2.0%	\$150,000	\$55.13	-	\$167.97	154	7.1%
2019	11	\$11.2M	6.6%	\$1,247,144	\$143.30	7.0%	\$160.19	147	7.2%
2018	13	\$6.2M	8.9%	\$619,495	\$81.58	8.6%	\$154.02	141	7.3%
2017	6	\$1.9M	2.9%	\$643,333	\$107.01	8.2%	\$147.43	135	7.4%
2016	4	\$3.3M	2.6%	\$813,025	\$81.30	8.9%	\$144.63	133	7.4%
2015	4	\$2.8M	2.9%	\$1,422,449	\$102.13	-	\$143.28	132	7.3%
2014	3	\$3M	1.7%	\$996,333	\$112.22	-	\$133.51	123	7.6%
2013	9	\$3.9M	4.5%	\$559,362	\$74.23	-	\$116.63	107	8.1%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(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.

GENERAL RETAIL 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	-	-	-	-	-	-	\$229.37	189	7.0%
2027	-	-	-	-	-	-	\$223.40	184	7.1%
2026	-	-	-	-	-	-	\$210.80	174	7.4%
2025	-	-	-	-	-	-	\$198.12	164	7.8%
2024	-	-	-	-	-	-	\$199.04	164	7.6%
YTD	14	\$14.1M	0.2%	\$1,082,000	\$401.26	7.5%	\$228.14	188	6.5%
2023	86	\$93.9M	2.1%	\$1,219,855	\$262.83	6.3%	\$225.68	186	6.5%
2022	140	\$205.9M	5.1%	\$1,715,541	\$261.53	5.7%	\$214.82	177	6.6%
2021	214	\$191.3M	6.4%	\$1,099,210	\$205.83	6.3%	\$198.28	164	6.7%
2020	151	\$132.2M	4.5%	\$1,224,449	\$220.90	6.0%	\$185.52	153	6.9%
2019	132	\$130.4M	4.1%	\$1,278,317	\$228.43	6.1%	\$176.11	145	7.1%
2018	140	\$117.7M	5.7%	\$1,308,040	\$179.32	6.2%	\$169.34	140	7.2%
2017	110	\$84M	3.9%	\$1,120,629	\$166.65	6.0%	\$162.03	134	7.3%
2016	131	\$86.8M	4.0%	\$876,994	\$151.60	6.9%	\$158.17	131	7.3%
2015	129	\$99.4M	4.3%	\$937,892	\$162.27	6.3%	\$156.61	129	7.2%
2014	116	\$73.5M	4.2%	\$807,877	\$128.96	7.8%	\$145.09	120	7.5%
2013	93	\$100.3M	3.9%	\$1,355,079	\$175.81	7.2%	\$127.35	105	8.0%

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