



## Retail Capital Markets Report

# Sarasota - FL (USA)

PREPARED BY



ONEIL  
COMMERCIAL  
ADVISORS

STRATEGIC REAL ESTATE SOLUTIONS

Yapi Metjian

Research & Marketing Director



CoStar™

**RETAIL CAPITAL MARKETS REPORT - MARKET**

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# Capital Markets Overview

Sarasota Retail

Asset Value

**\$12.8B**

12 Mo Sales Volume

**\$394.8M**

Market Cap Rate

**6.6%**

Mkt Sale Price/SF Chg (YOY)

**5.7%**

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	184	-	-
Sales Volume	\$394.8M	\$145.4K	\$30.5M
Properties Sold	174	-	-
Transacted SF	1.8M	616	128.4K
Average SF	10K	616	128.4K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	6.3%	3.0%	12.9%	6.6%
Sale Price/SF	\$241	\$22	\$2.9K	\$239
Sale Price	\$2.7M	\$145.4K	\$30.5M	-
Sale vs Asking Price	-10.8%	-52.9%	4.6%	-
% Leased at Sale	93.6%	0%	100%	-

## KEY PERFORMANCE INDICATORS



## SUMMARY

While investment sales are down when compared to 2021 or early 2022, trailing 12-month activity has still be solid fueled by private investors. Roughly \$384 million has traded here with private investors accounting for nearly 70% of buyers.

Sales have been on the smaller side, with an average price of just \$2.4 million. However, on a per square foot basis pricing has been increasing at a consistent clip, up to \$240/SF as of the first quarter of 2024. Pricing is

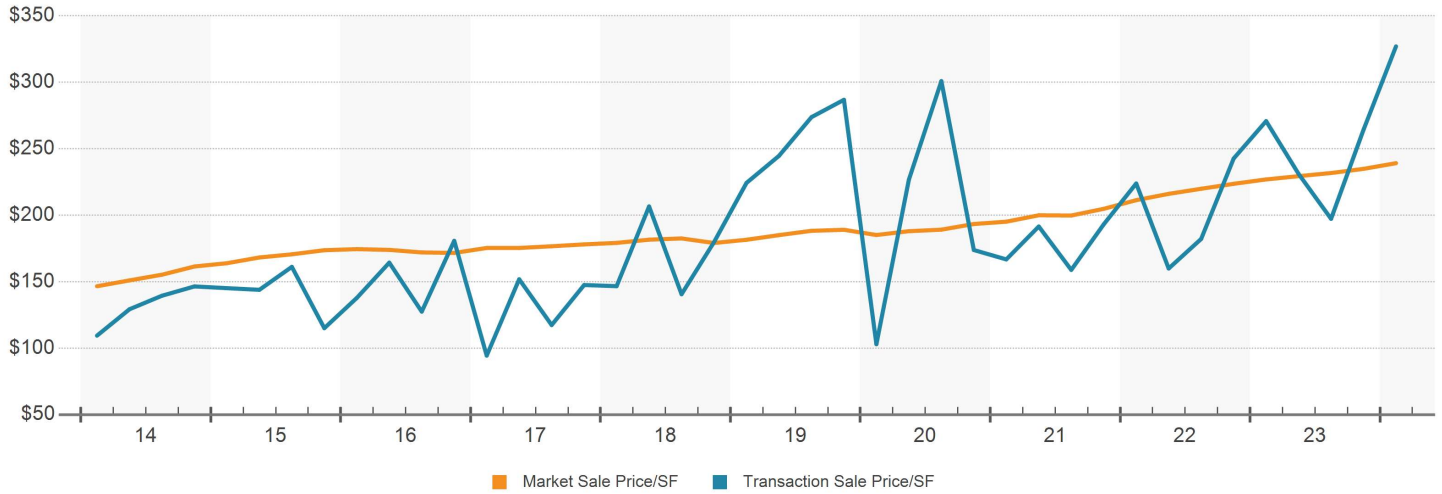
forecast to soften somewhat over the coming quarters as economic uncertainty and interest rate volatility continue to impact capital markets.

While retail trades are typically under \$3 million here there have been a few north of \$10 million over the trailing 12-month period. Publix Super Markets purchased White Eagle Shopping Center, a three-building retail center that it anchors, in June 2023 for \$21.1 million (\$330/SF). Benderson Development, a local

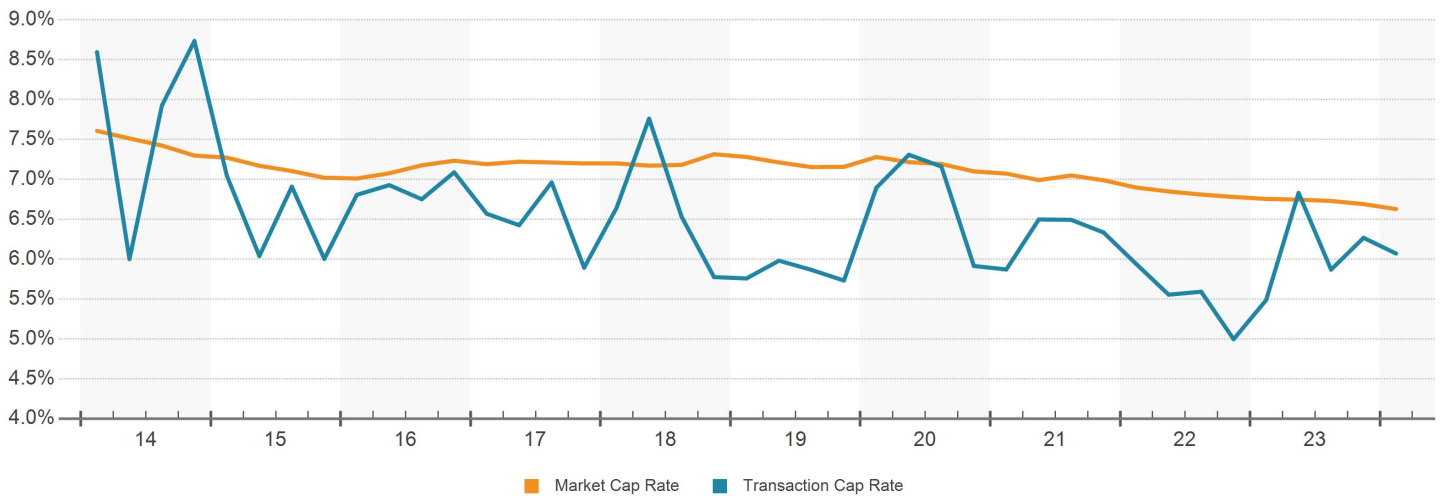
private investor and developer, purchased a Burlington Coat Factory in April 2023 for \$14.4 million (\$112/SF) in

a sale lease back with the retailer.

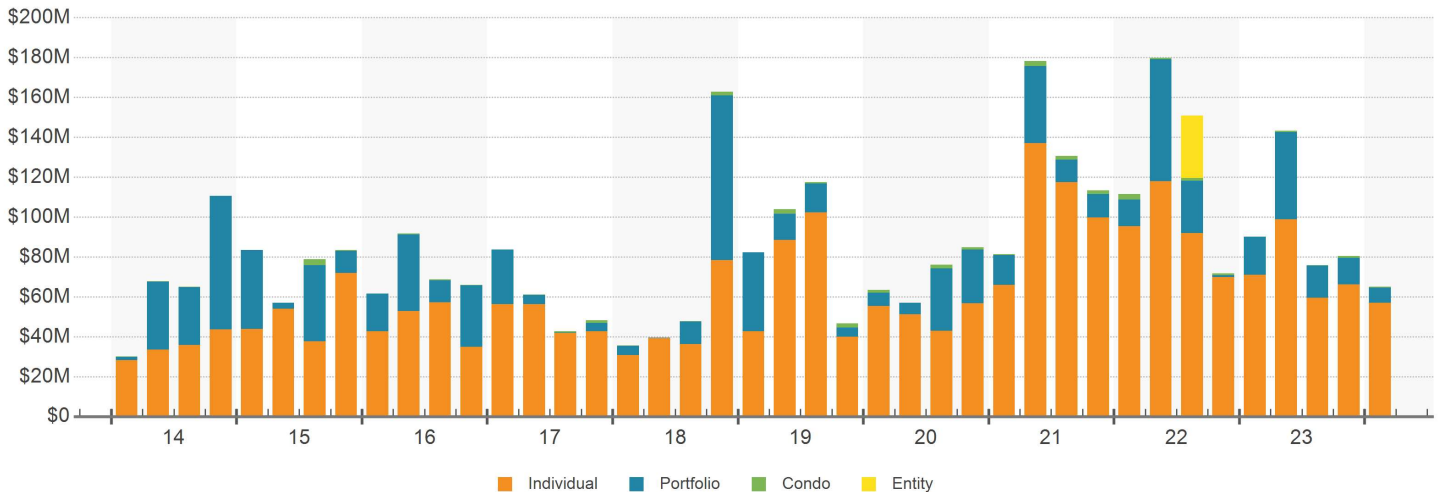
## MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



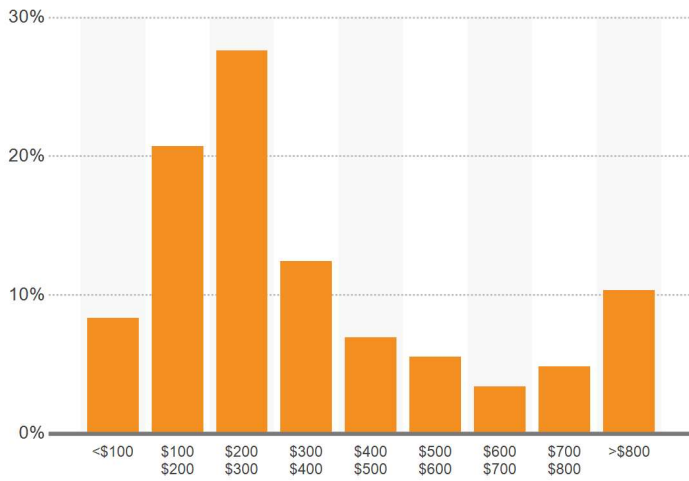
## MARKET CAP RATE & TRANSACTION CAP RATE



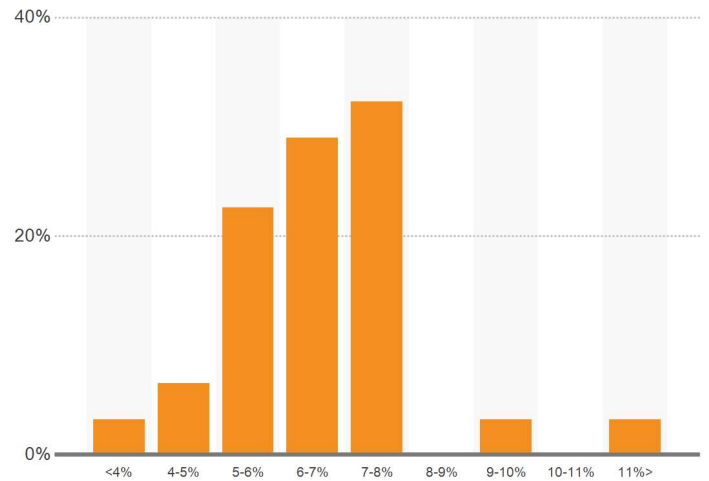
## SALES VOLUME BY TRANSACTION TYPE



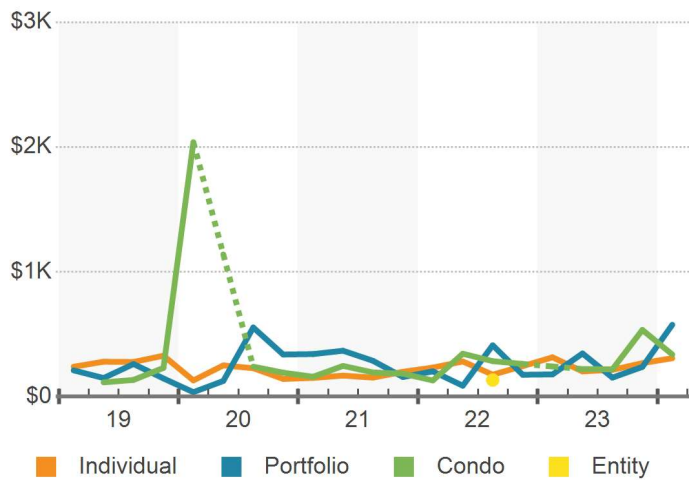
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



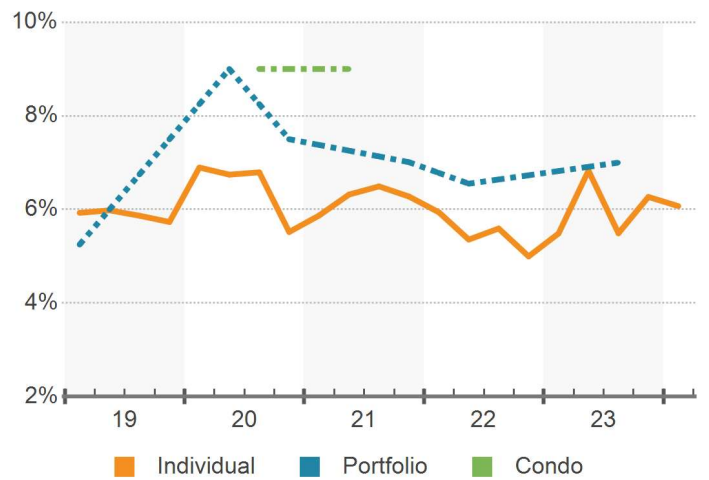
CAP RATE DISTRIBUTION PAST 12 MONTHS



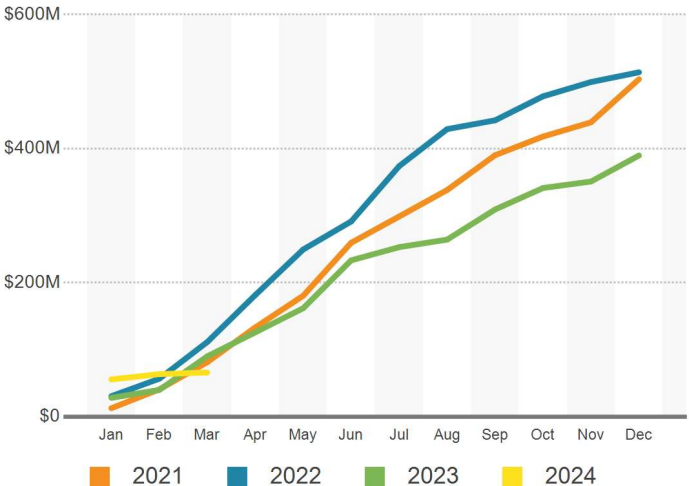
SALE PRICE PER SF BY TRANSACTION TYPE



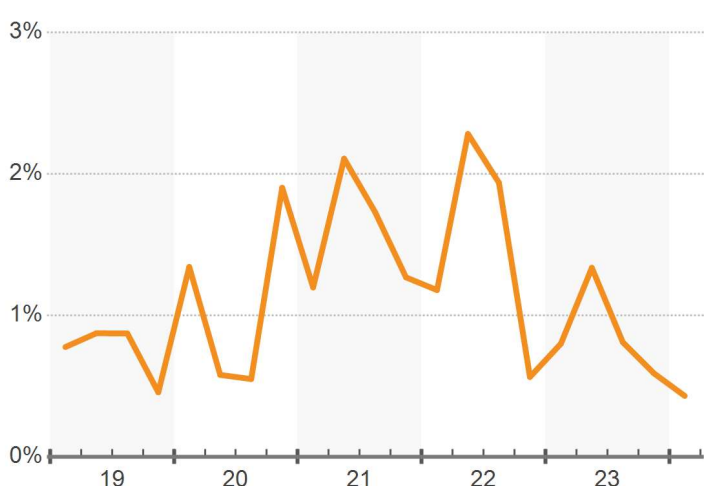
CAP RATE BY TRANSACTION TYPE



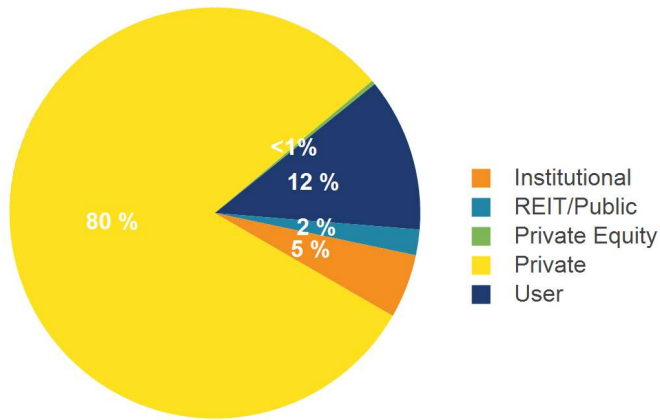
CUMULATIVE SALES VOLUME BY YEAR



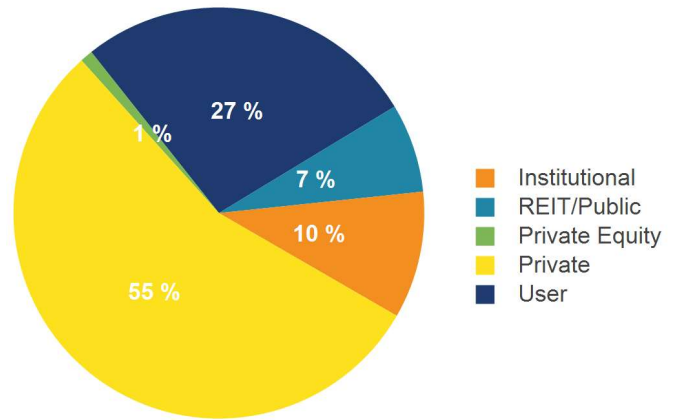
SOLD SF AS % OF TOTAL SF



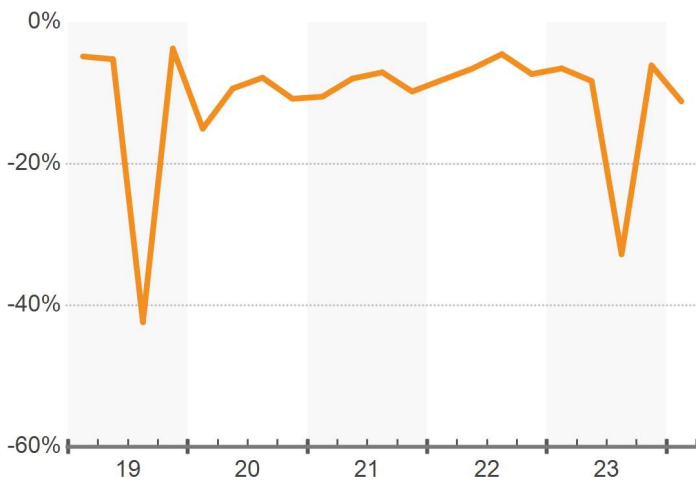
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



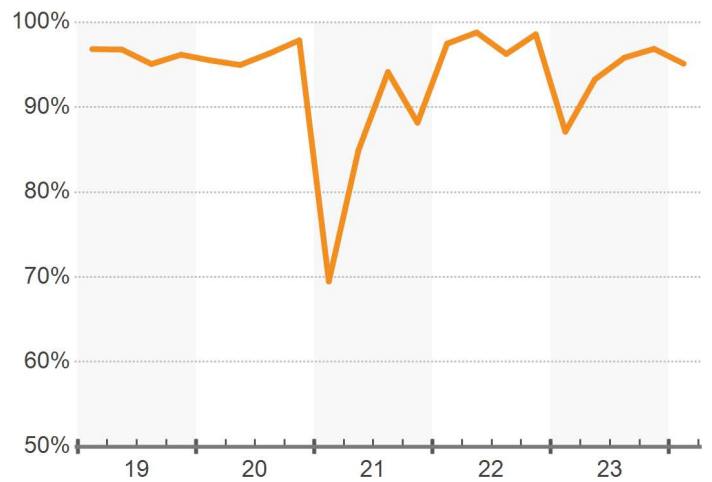
ASSET VALUE BY OWNER TYPE



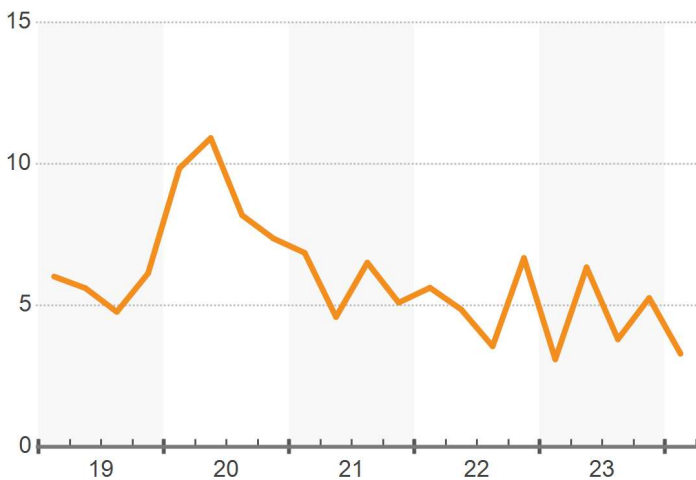
SALE TO ASKING PRICE DIFFERENTIAL



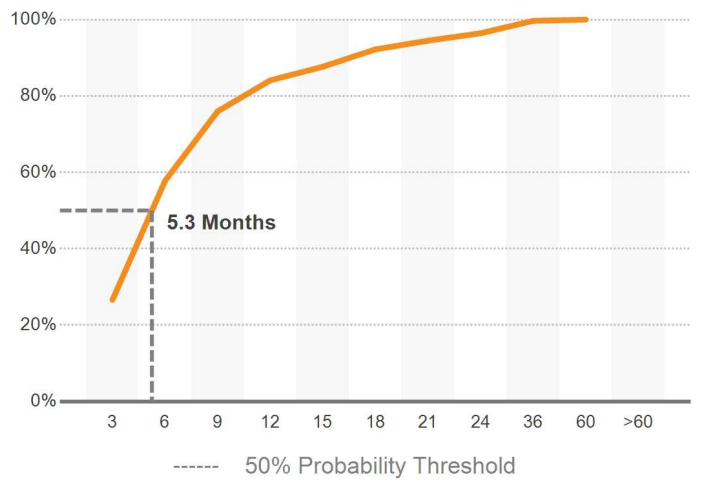
OCCUPANCY AT SALE



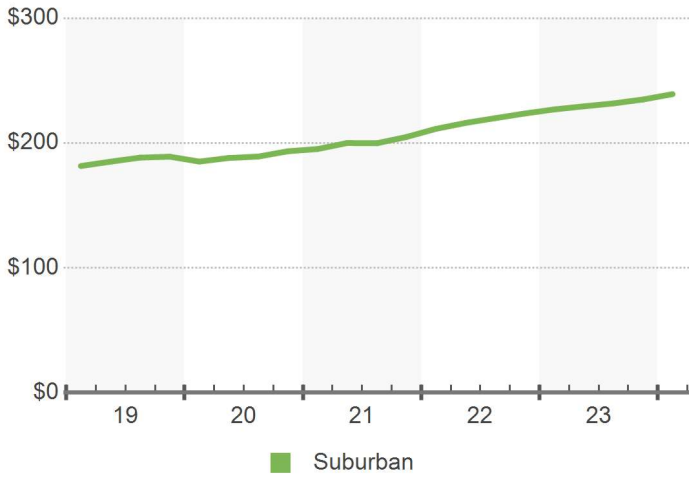
MONTHS TO SALE



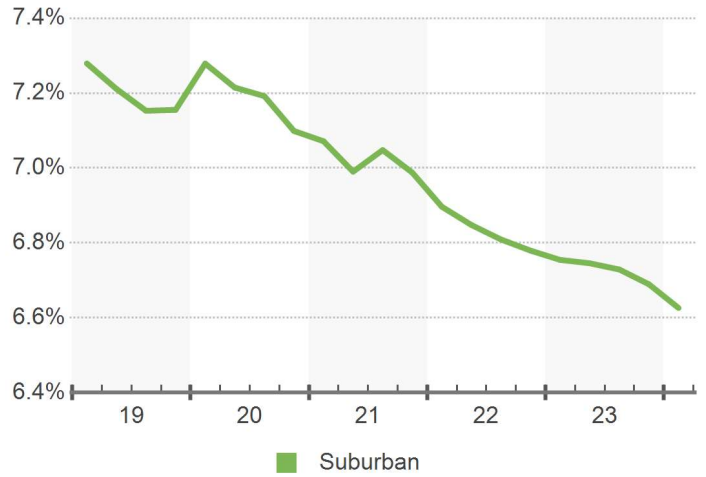
PROBABILITY OF SELLING IN MONTHS



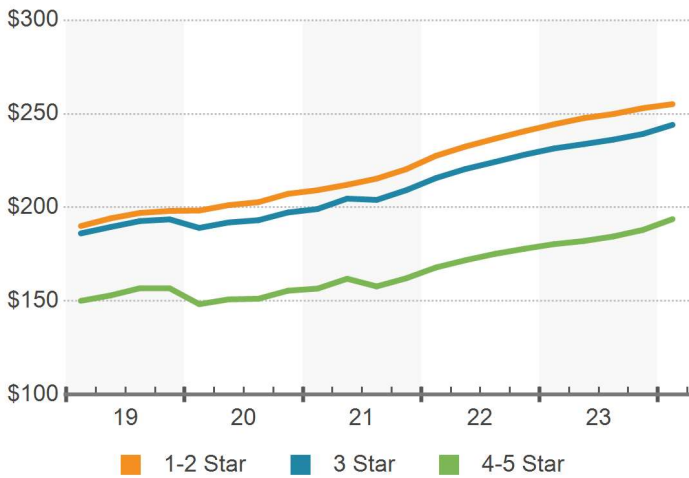
MARKET SALE PRICE PER SF BY LOCATION TYPE



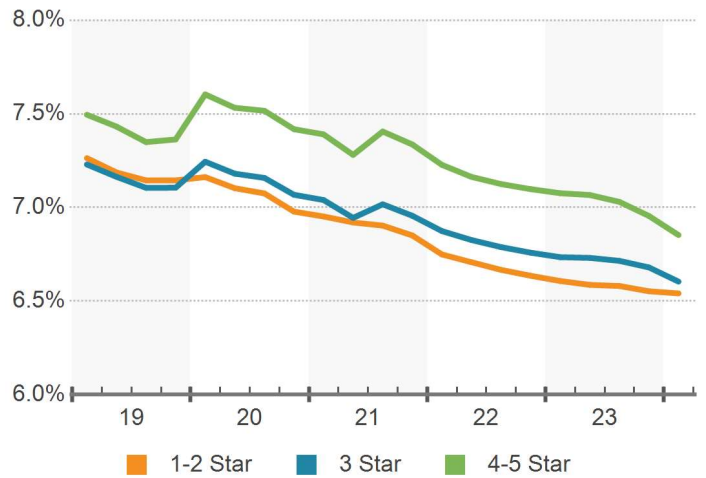
MARKET CAP RATE BY LOCATION TYPE



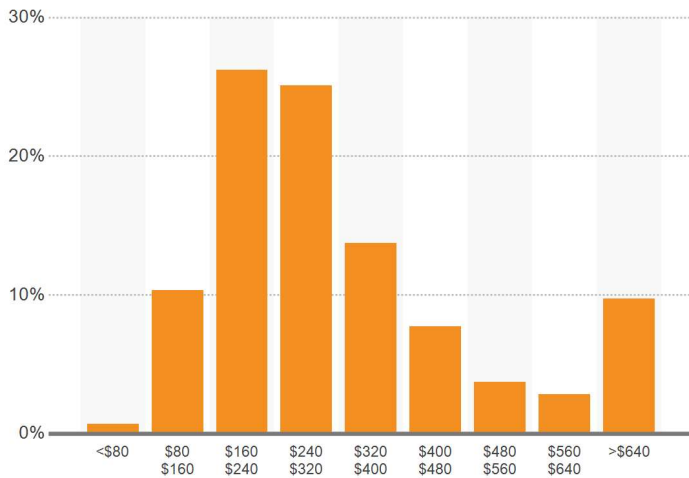
MARKET SALE PRICE PER SF BY STAR RATING



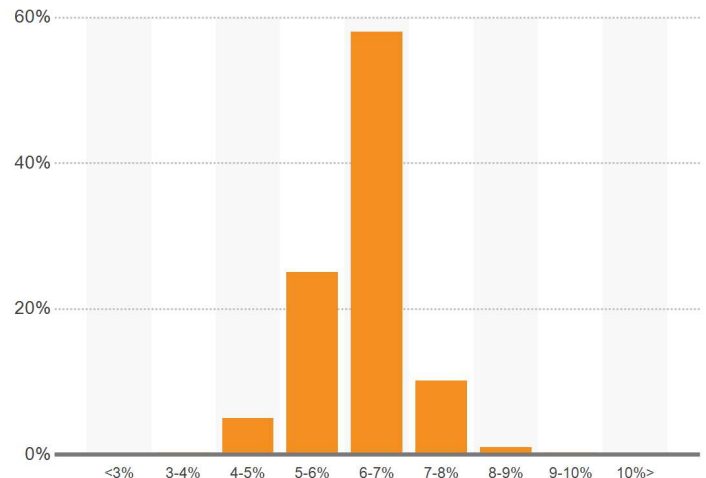
MARKET CAP RATE BY STAR RATING



MARKET SALE PRICE PER SF DISTRIBUTION

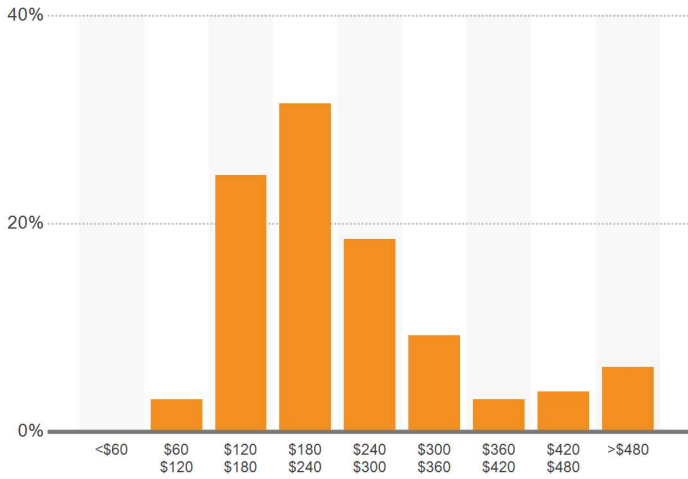


MARKET CAP RATE DISTRIBUTION

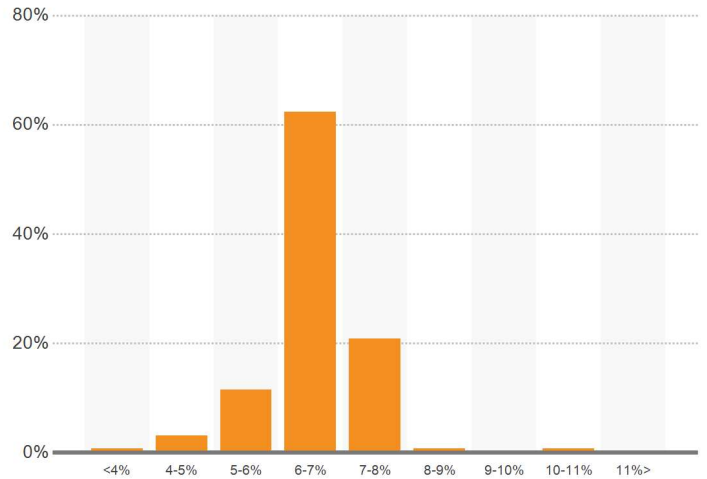




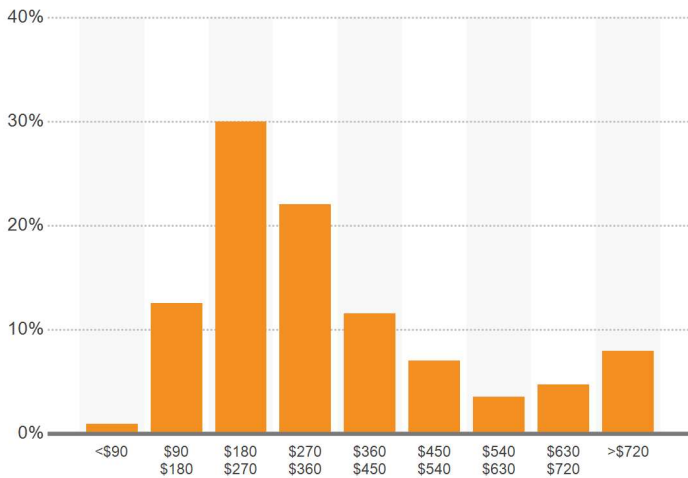
## 4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



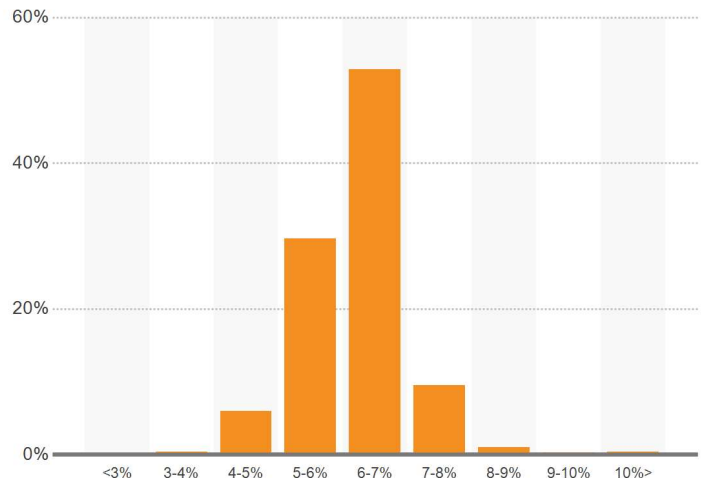
## 4-5 STAR MARKET CAP RATE DISTRIBUTION



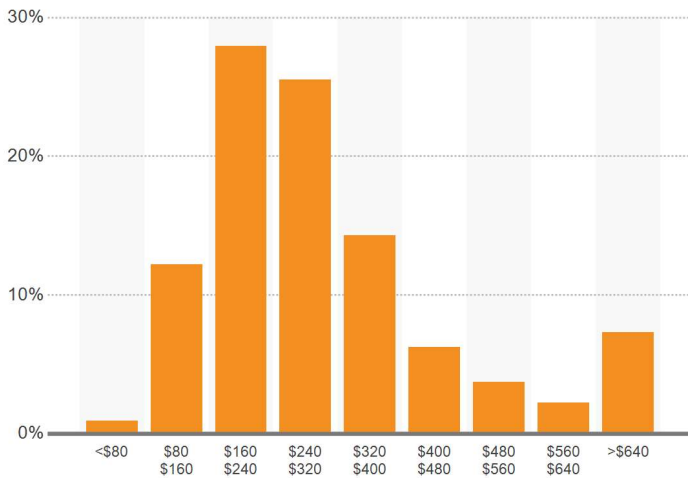
## 3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



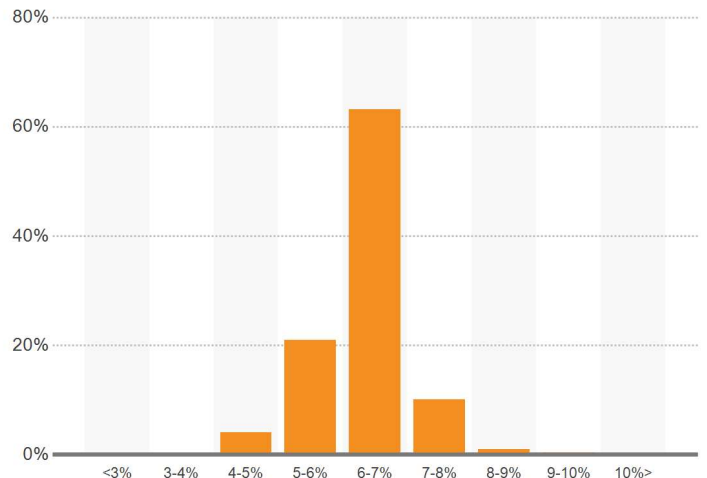
## 3 STAR MARKET CAP RATE DISTRIBUTION



## 1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION

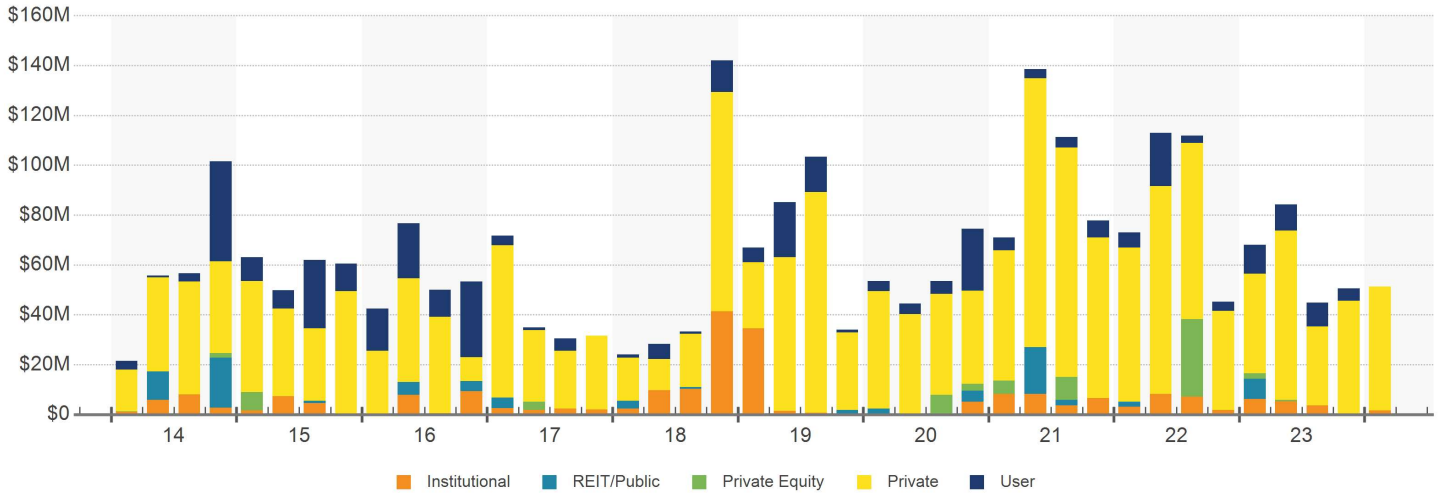


## 1-2 STAR MARKET CAP RATE DISTRIBUTION

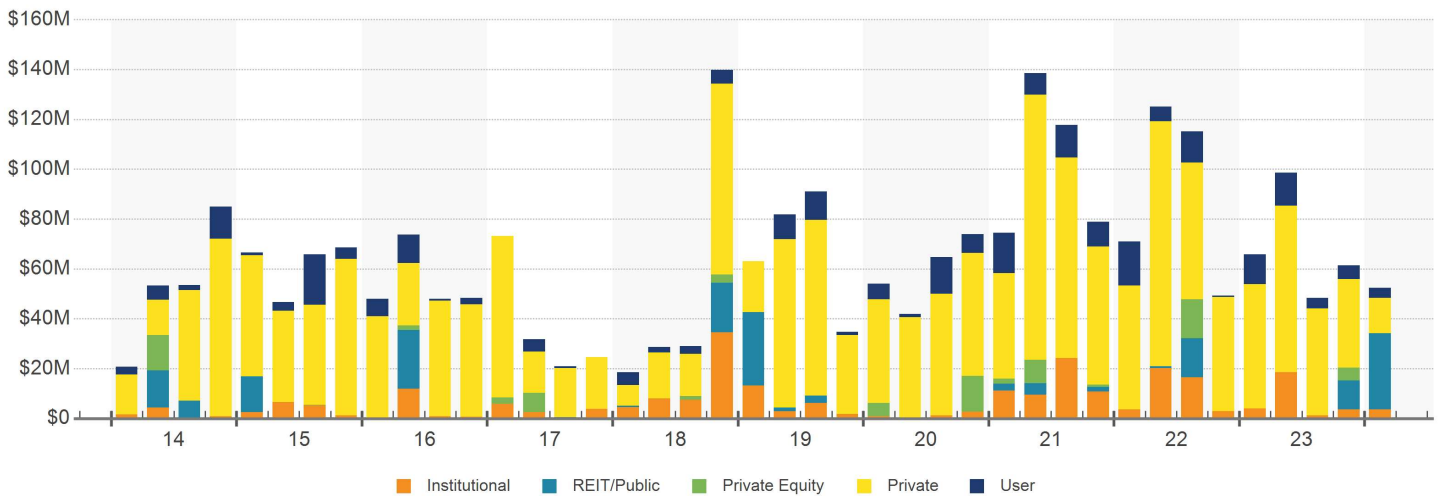


# Buying & Selling By Owner Type

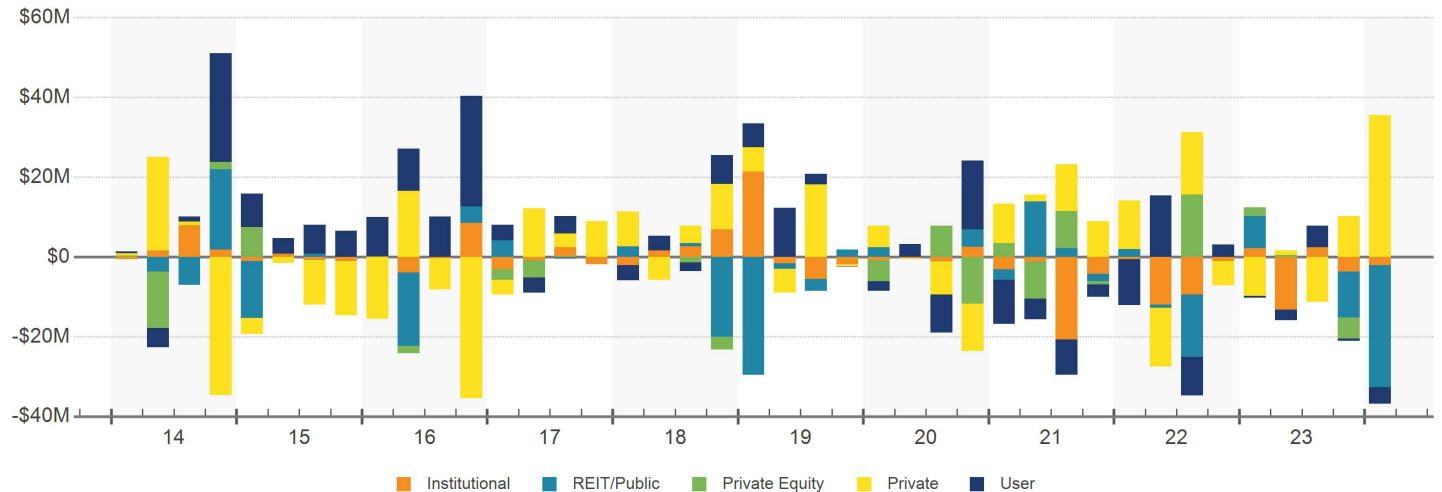
## SALES VOLUME BY BUYER TYPE



## SALES VOLUME BY SELLER TYPE

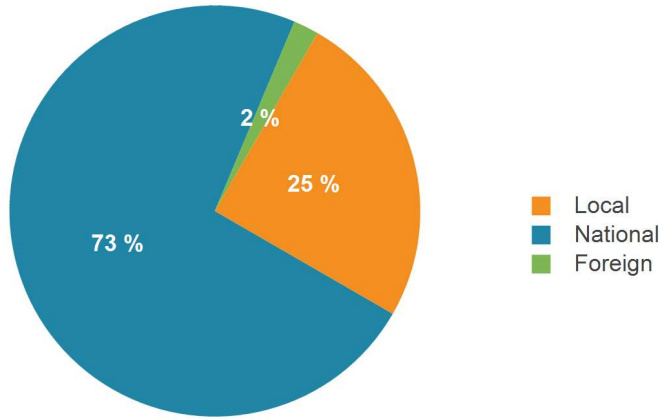


## NET BUYING & SELLING BY OWNER TYPE

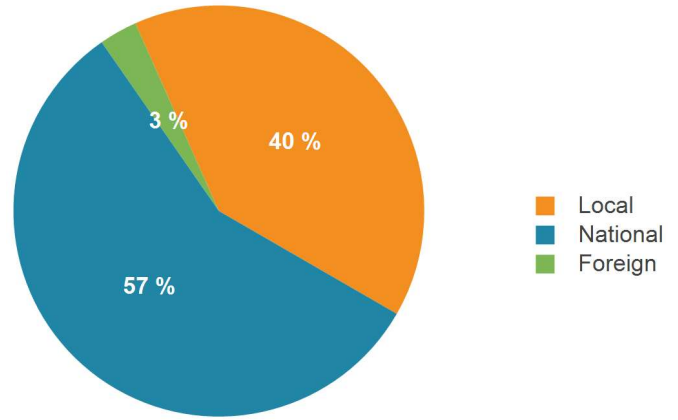


# Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



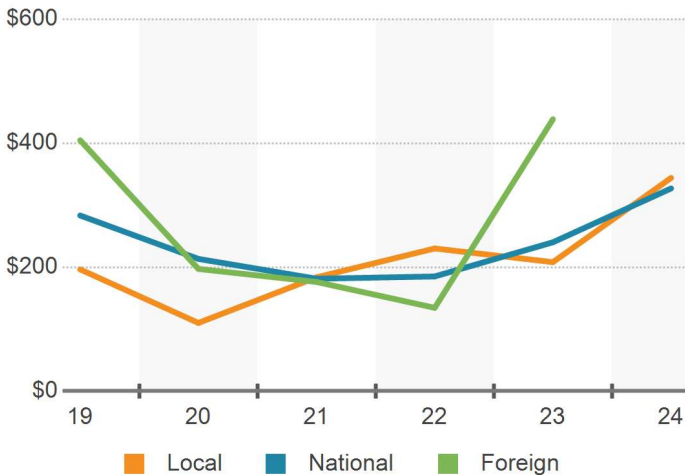
ASSET VALUE BY OWNER ORIGIN



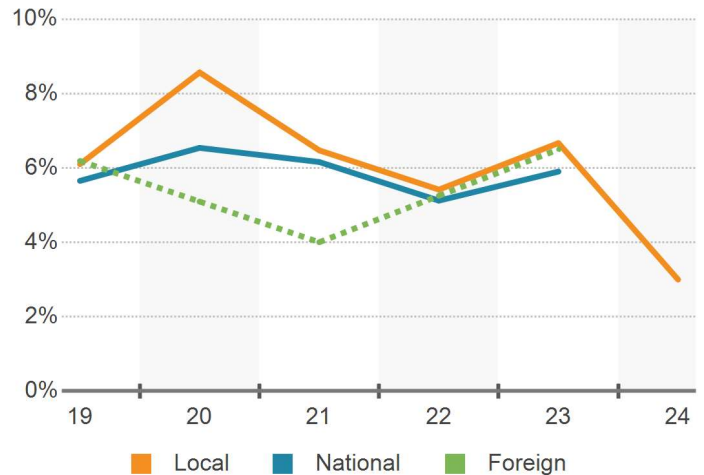
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$65M	\$44.8M	\$19.7M	\$25.1M	\$18.7M	\$45.3M	-\$26.6M	-	-	-	-	-	-
2023	\$389.7M	\$61.4M	\$49.6M	\$11.8M	\$312.5M	\$337.4M	-\$24.9M	\$9.4M	\$1.4M	\$8.1M			
2022	\$513.9M	\$86M	\$156.4M	-\$70.4M	\$388.7M	\$338.2M	\$50.4M	\$32.6M	\$17.4M	\$15.1M			
2021	\$503.5M	\$105.9M	\$171M	-\$65.1M	\$371.8M	\$330.2M	\$41.5M	\$1.5M	\$0	\$1.5M			
2020	\$281.3M	\$64.7M	\$68.8M	-\$4.1M	\$214.3M	\$210M	\$4.3M	\$133.3K	\$1.7M	-\$1.5M			
2019	\$350.2M	\$96.6M	\$69.7M	\$26.8M	\$239.5M	\$272.7M	-\$33.2M	\$7.4M	\$5.7M	\$1.7M			
2018	\$285.9M	\$72.8M	\$47.7M	\$25.2M	\$181M	\$227.8M	-\$46.8M	\$23.1M	\$4.4M	\$18.7M			
2017	\$235.8M	\$56.9M	\$51.9M	\$5.1M	\$171.5M	\$181.2M	-\$9.8M	\$2.9M	\$290K	\$2.6M			
2016	\$287.8M	\$65.5M	\$72.1M	-\$6.6M	\$214.2M	\$197.3M	\$16.9M	\$488.7K	\$16.5M	-\$16M			
2015	\$302.8M	\$109.6M	\$103.4M	\$6.2M	\$192M	\$196.5M	-\$4.5M	\$782.6K	\$2.9M	-\$2.1M			
2014	\$273.5M	\$70.5M	\$67.2M	\$3.3M	\$185.1M	\$204.1M	-\$19M	\$16.8M	\$2.2M	\$14.6M			

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
Sarasota	\$160,042,913	89	651,015	7,315	6.4%	\$263
Manatee	\$122,553,195	59	732,943	12,423	6.9%	\$206
Sarasota Outlying	\$63,125,990	25	297,256	11,890	6.5%	\$227
Manatee Outlying	\$49,040,000	11	162,183	14,744	6.6%	\$297

# Recent Significant Sales

Sarasota Retail



## 4006-4020 S Tamiami Trl • Glengary Shoppes



Glengary Shoppes • Sarasota Submarket • Sarasota, FL 34231

Sale Date	Jan 2024	Buyer	Benderson Development... (USA)
Sale Price	\$30.5M (\$319/SF)	Broker	Colliers
Leased	100%	Seller	Regency Centers Corpora... (USA)
Hold Period	76 Months	Broker	Colliers
RBA	95,489 SF	Sale Type	Investment
Year Built	1995		



## 13106 E SR 64 • Publix & Retail A



White Eagle • Manatee Outlying Submarket • Bradenton, FL 34211

Sale Date	Jun 2023	Buyer	Publix Super Markets Inc. (USA)
Sale Price	\$16.9M (\$289/SF)	Seller	North American Properties (USA)
Leased	100%	Sale Type	Investment
Hold Period	17 Months	Sale Cond	Bulk/Portfolio Sale
RBA	58,496 SF		
Year Built	2022		



## 3941-4055 Cattlemen Rd



Bee Ridge Square • Sarasota Submarket • Sarasota, FL 34233

Sale Date	Apr 2023	Buyer	Benderson Development... (USA)
Sale Price	\$14.4M (\$112/SF)	Seller	Burlington Stores, Inc. (USA)
Leased	100%	Broker	Atlantic Retail
Hold Period	20+ Years	Sale Type	Investment
RBA	128,399 SF	Sale Cond	Sale Leaseback
Year Built	1982 (Renov 2000)		



## 5720-5838 14th St W • The Southwood Shops



The Southwood Shops • Manatee Submarket • Bradenton, FL 34207

Sale Date	Apr 2023	Buyer	Alberto Dayan (USA)
Sale Price	\$12.1M (\$112/SF)	Broker	Marcus & Millichap
Cap Rate	7.5% (Actual)	Seller	Southern Management an... (USA)
Leased	100%	Broker	Marcus & Millichap
Hold Period	20+ Years	Sale Type	Investment
RBA	107,697 SF		
Year Built	1981 (Renov 1989)		



## 7219 Us-41



Manatee Submarket • Palmetto, FL 34221

Sale Date	Jul 2023	Buyer	Circle K (USA)
Sale Price	\$10.9M (\$1.7K/SF)	Seller	Uphoff Ventures LLC (USA)
Leased	100%	Sale Type	Investment
Hold Period	9 Months		
RBA	6,464 SF		
Year Built	2007		

# Recent Significant Sales

Sarasota Retail



## 3240 14th St W [↻](#)

Manatee Submarket • Bradenton, FL

★★★★★

Sale Date	Dec 2023	Buyer	Hanna Imports (USA)
Sale Price	\$10.5M (\$141/SF)	Broker	CBRE
Leased	100%	Seller	Spirit Realty Capital, Inc. (USA)
Hold Period	30 Months	Broker	JLL
RBA	74,715 SF	Sale Type	Investment
Year Built	2022		



## 1520 Ringling Blvd [↻](#)

Sarasota Submarket • Sarasota, FL 34236

★★★★★

Sale Date	May 2023	Buyer	SteeleHarbour Capital Par... (USA)
Sale Price	\$8.9M (\$775/SF)	Broker	Ian Black Real Estate
Leased	100%	Seller	Capstone Management (USA)
Hold Period	19 Months	Broker	Ian Black Real Estate
RBA	11,447 SF	Sale Type	Investment
Year Built	1974		



## 55 N Indiana Ave • Olde Village At Englewood [↻](#)

Olde Village At Englewood • Sarasota Outlying Submarket • Englewood, FL 34223

★★★★★

Sale Date	Sep 2023	Buyer	Benderson Development... (USA)
Sale Price	\$8.8M (\$179/SF)	Seller	Equity Management Partn... (USA)
Leased	100%	Sale Type	Investment
Hold Period	28 Months		
RBA	49,059 SF		
Year Built	2000		

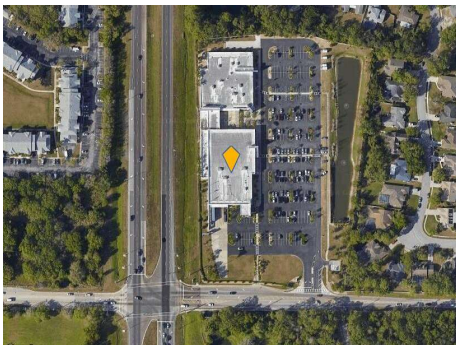


## 2507 Lakewood Ranch Blvd [↻](#)

Crowder Plaza • Manatee Outlying Submarket • Bradenton, FL 34211

★★★★★

Sale Date	Jun 2023	Buyer	Robert Yeh (USA)
Sale Price	\$8.2M (\$320/SF)	Broker	Berkshire Hathaway Florida Realty
Cap Rate	6.0% (Actual)	Seller	Crowder Enterprises Llc (USA)
Leased	100%	Broker	Ian Black Real Estate
Hold Period	68 Months	Sale Type	Investment
RBA	25,596 SF		
Year Built	2008		



## 2705 51st Ave E • Goodwill Retail Store [↻](#)

Manatee Submarket • Bradenton, FL 34203

★★★★★

Sale Date	Dec 2023	Buyer	Goodwill Industries Intern... (USA)
Sale Price	\$7.9M (\$205/SF)	Seller	NDC Asset Management (USA)
Leased	100%	Sale Type	Owner User
Hold Period	119 Months	Sale Cond	Purchase By Tenant
RBA	38,669 SF		
Year Built	2014		

# Recent Significant Sales

Sarasota Retail



**5370 Gulf Of Mexico Dr • The Centre Shops Of Longbo...** ★★★★★

The Centre Shops Of Longboat Key • Manatee Submarket • Longboat Key, FL 34228

Sale Date	Jan 2024	Buyer	The Shopping Center Gro... (USA)
Sale Price	\$7.5M (\$576/SF)	Broker	SRS Real Estate Partners
Cap Rate	7.1% (Actual)	Seller	Baldwin Howell Properties (USA)
Leased	91%	Broker	Marcus & Millichap
Hold Period	109 Months	Sale Type	Investment
RBA	12,970 SF	Sale Cond	Bulk/Portfolio Sale
Year Built	1986 (Renov 2015)		



**5770 Ranch Lake Blvd** ★★★★★

Manatee Outlying Submarket • Bradenton, FL 34202

Sale Date	Jun 2023	Buyer	Greenwood Properties (USA)
Sale Price	\$7.1M (\$358/SF)	Broker	R.E.A.C.T. Real Estate Advisory Corp....
Cap Rate	6.5% (Actual)	Seller	Unicorp National Develop... (USA)
Leased	100%	Broker	CBRE
Hold Period	109 Months	Sale Type	Investment
RBA	19,960 SF		
Year Built	2013		

**BRAND NEW CONSTRUCTION**  
Single Tenant Absolute NNN Investment Opportunity

Potential 100% Bonus Depreciation Available

8510 Cortez Road W  
**BRADENTON FLORIDA**

**8510 Cortez Rd W** ★★★★★

Manatee Submarket • Bradenton, FL 34210

Sale Date	Jun 2023	Buyer	Buzick Construction (USA)
Sale Price	\$7M (\$1.5K/SF)	Seller	Aileron Investment Manag... (USA)
Cap Rate	5.0% (Actual)	Broker	SRS Real Estate Partners
Leased	100%	Sale Type	Investment
Hold Period	5 Months	Sale Cond	Investment Triple Net
RBA	4,729 SF		
Year Built	2023		



**7220 University Parkway • ACE Hardware** ★★★★★

Sarasota Outlying Submarket • Lakewood Ranch, FL 34240

Sale Date	Oct 2023	Buyer	Curfin Property Holding, Inc. (USA)
Sale Price	\$6.4M (\$454/SF)	Seller	Brightwork Real Estate, Inc. (USA)
Cap Rate	6.2% (Actual)	Broker	Atlantic Capital Partners
Leased	100%	Sale Type	Investment
Hold Period	9 Months	Sale Cond	Investment Triple Net
RBA	14,000 SF		
Year Built	2023		

**HEARTLAND**

**OFFERED FOR SALE**  
\$5,560,000 | 5.50% CAP

1595 GRAND VENTURE DR  
North Port, FL 34286

**1595 Grand Venture Dr** ★★★★★

Sarasota Outlying Submarket • North Port, FL 34286

Sale Date	Oct 2023	Buyer	Tarrytown Pharmacy Inc. (USA)
Sale Price	\$5.4M (\$725/SF)	Seller	WGM Development (USA)
Cap Rate	5.7% (Pro Forma)	Broker	Atlantic Capital Partners
Leased	100%	Sale Type	Investment
Hold Period	9 Months	Sale Cond	Investment Triple Net
RBA	7,380 SF		
Year Built	2023		

# Recent Significant Sales

Sarasota Retail



## 1063 N Toledo Blade Blvd • Walgreens [↻](#)

★★★★★

Shoppes at North Port • Sarasota Outlying Submarket • North Port, FL 34288

Sale Date	Oct 2023	Buyer	Smith, Smith & Smith (USA)
Sale Price	\$5.2M (\$312/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	16,780 SF		
Year Built	2008		



## 1550 Tamiami Trl S [↻](#)

★★★★★

Sarasota Outlying Submarket • Venice, FL 34293

Sale Date	Mar 2023	Buyer	Realty Income Corporation (USA)
Sale Price	\$5.1M (\$119/SF)	Seller	CIM Group, LP (USA)
Cap Rate	7.1% (Actual)	Sale Type	Investment
Leased	100%	Sale Cond	Investment Triple Net,Bulk/Portfolio Sale
Hold Period	79 Months		
RBA	42,535 SF		
Year Built	1963		



## 3060 Fruitville Commons Blvd • Twin Peaks [↻](#)

★★★★★

Fruitville Commons • Sarasota Submarket • Sarasota, FL 34240

Sale Date	Sep 2023	Buyer	Brian Finn (USA)
Sale Price	\$5M (\$500/SF)	Broker	Marcus & Millichap
Leased	100%	Seller	Twin Peaks (USA)
Hold Period	8 Months	Sale Type	Investment
RBA	10,000 SF	Sale Cond	Sale Leaseback
Year Built	2023		



## 624 67th St Cir E [↻](#)

★★★★★

Manatee Submarket • Bradenton, FL 34208

Sale Date	Aug 2023	Buyer	Jamie Ebling (USA)
Sale Price	\$5M (\$265/SF)	Broker	Ian Black Real Estate
Cap Rate	7.0% (Actual)	Seller	Bryan Meany (USA)
Leased	100%	Broker	Ian Black Real Estate
Hold Period	50 Months	Sale Type	Investment
RBA	18,881 SF	Sale Cond	Sale Leaseback
Year Built	2005		



## 1009 N Sumter Blvd • Walgreens [↻](#)

★★★★★

Paradise Shoppes of Heron Creek • Sarasota Outlying Submarket • North Port, FL 34286

Sale Date	Dec 2023	Buyer	Liberty Holdings Llc (USA)
Sale Price	\$4.9M (\$302/SF)	Seller	Walgreens (USA)
Leased	100%	Sale Type	Investment
Hold Period	215 Months	Sale Cond	Sale Leaseback,Investment Triple Net
RBA	16,375 SF		
Year Built	2006		



## TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Benderson Development Company, Inc.	4,566,671	120	38,056	\$56,485,242	-	\$56,485,242
Walmart Inc.	2,367,419	16	147,964	-	-	-
Publix Super Markets Inc.	1,757,551	45	39,057	\$21,150,000	-	\$21,150,000
Simon Property Group	1,010,946	8	126,368	-	-	-
Lowe's Companies, Inc.	867,698	9	96,411	-	-	-
Torburn Partners	607,136	4	151,784	-	-	-
Brixmor	589,851	14	42,132	-	-	-
Charles R. Jones & Associates, LLC	582,970	2	291,485	-	-	-
Commodore Realty, Inc.	577,700	11	52,518	-	-	-
The Home Depot Inc	448,673	4	112,168	-	-	-
Isram Realty & Management Inc.	387,723	5	77,545	-	-	-
InvenTrust Properties Corp.	338,871	7	48,410	-	-	-
O'Connor Capital Partners	331,867	1	331,867	-	-	-
Schroeder-Manatee Ranch, Inc.	257,324	10	25,732	-	\$2,900,000	-\$2,900,000
Phillips Edison & Company	236,713	6	39,452	-	-	-
Slate Asset Management	235,459	1	235,459	-	-	-
ECHO Real Estate Services Co.	224,890	4	56,223	-	-	-
Target Corporation	224,639	2	112,320	-	-	-
Gator Investments	223,363	2	111,682	-	-	-
CASTO	220,551	6	36,759	\$2,900,000	\$2,790,000	\$110,000
Sunset Automotive Group	211,514	10	21,151	-	-	-
Michael J Lembo	199,998	4	50,000	-	-	-
JMP Holdings	197,207	5	39,441	-	-	-
Edgewood Properties	197,207	5	39,441	-	-	-
Blair Bailey	187,669	2	93,835	-	-	-
James A Purdy	174,366	3	58,122	-	-	-
Latt Maxcy Corporation	170,942	4	42,736	-	-	-
Rivolta Group	170,558	1	170,558	-	-	-
Dillard's, Inc.	166,933	1	166,933	-	-	-
ICORR Properties International	163,981	8	20,498	-	-	-
NNN REIT	162,534	5	32,507	-	-	-
Gountis Properties LLC	162,363	5	32,473	-	-	-
Macy's, Inc.	162,000	1	162,000	-	-	-
North American Development Group	155,985	7	22,284	\$3,264,231	-	\$3,264,231
Dr. Mark S. Kauffman	154,890	8	19,361	-	-	-
Wallace Enterprises, Inc.	149,187	1	149,187	-	-	-
Morgan Auto Group	148,660	6	24,777	-	-	-
Doherty Motors, Inc.	148,379	8	18,547	-	-	-
Torburn Partners	142,221	2	71,111	\$2,600,000	-	\$2,600,000
City of Sarasota	141,671	10	14,167	-	-	-
Furniture Warehouse - North Sarasota	137,000	1	137,000	-	-	-
Cambridge Investors	134,066	3	44,689	-	-	-

### TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Benderson Development Company, Inc.	\$56,485,242	4	281,158	70,290	-	\$201
Publix Super Markets Inc.	\$21,150,000	3	73,447	24,482	-	\$288
Alberto Dayan	\$12,064,000	1	107,697	107,697	7.5%	\$112
Jordan Capital AM	\$11,000,001	4	86,465	21,616	-	\$127
Alimentation Couche-Tard	\$10,850,000	1	6,464	6,464	-	\$1,679
SteeleHarbour Capital Partners	\$10,744,607	2	13,902	6,951	-	\$773
Hanna Imports	\$10,500,000	1	74,715	74,715	-	\$141
Greenwood Properties	\$9,670,000	2	28,767	14,384	-	\$336
Robert Yeh	\$8,200,000	1	25,596	25,596	6.0%	\$320
Goodwill Industries International, Inc.	\$7,943,125	1	38,669	38,669	-	\$205
The Shopping Center Group, LLC	\$7,465,000	5	37,880	7,576	-	\$197
Buzick Construction	\$6,950,000	1	4,729	4,729	5.0%	\$1,470
Christopher and Michele Brown	\$6,600,006	3	8,942	2,981	-	\$738
Curfin Property Holding, Inc.	\$6,350,000	1	14,000	14,000	6.2%	\$454
Tarrytown Pharmacy Inc.	\$5,350,000	1	7,380	7,380	5.7%	\$725
Smith, Smith & Smith	\$5,237,100	1	16,780	16,780	-	\$312
Realty Income Corporation	\$5,050,297	1	42,535	42,535	-	\$119
Jamie Ebling	\$5,000,000	1	18,881	18,881	7.0%	\$265
Liberty Holdings Llc	\$4,939,900	1	16,375	16,375	-	\$302
Anwar Khoja	\$4,900,000	1	4,035	4,035	-	\$1,214
Ford B Worthing Jr.	\$4,625,000	1	3,500	3,500	4.7%	\$1,321
MIDFLORIDA Credit Union	\$4,525,000	2	3,014	1,507	-	\$1,501
Bennie Platt	\$4,515,000	1	7,000	7,000	5.5%	\$645
Caragiulo's Italian American Restaurant	\$4,000,000	1	1,566	1,566	-	\$2,554
Mye Enterprises, Inc.	\$3,880,000	1	15,000	15,000	6.7%	\$259
Automated Petroleum	\$3,600,000	1	4,338	4,338	-	\$830
Fairfield Builders Supply Corp	\$3,597,220	1	6,262	6,262	5.0%	\$574
North American Development Group	\$3,264,231	1	10,962	10,962	6.5%	\$298
Prime Vacations	\$3,250,000	1	14,770	14,770	-	\$220
Lake Michigan Credit Union	\$3,200,000	1	5,688	5,688	-	\$563
Steven Pullon	\$3,119,300	1	2,597	2,597	-	\$1,201
Argo Group Inc	\$3,100,000	1	7,272	7,272	-	\$426
Boos Development Group, Inc.	\$3,000,000	1	11,321	11,321	-	\$265
Copalo, Inc.	\$3,000,000	1	7,250	7,250	-	\$414
Extra Space Storage, Inc.	\$3,000,000	4	13,040	3,260	-	\$230
Tommy's Express Car Wash	\$3,000,000	2	5,668	2,834	-	\$529
CASTO	\$2,900,000	1	18,019	18,019	-	\$161
FUSION MANAGEMENT & REALTY GRP	\$2,900,000	1	8,640	8,640	-	\$336
Severino A Rodrigues	\$2,900,000	1	5,984	5,984	-	\$485
Bradley Kaplan	\$2,880,280	1	4,351	4,351	5.1%	\$662
Timothy Cloe	\$2,800,000	1	2,575	2,575	3.0%	\$1,087
Dale M. & Steve Scibelli	\$2,790,000	1	2,500	2,500	-	\$1,116

### TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Regency Centers Corporation	\$30,500,000	1	95,489	95,489	-	\$319
North American Properties	\$21,150,000	3	73,447	24,482	-	\$288
Burlington Stores, Inc.	\$14,400,000	1	128,399	128,399	-	\$112
Southern Management and Development, L.P.	\$12,064,000	1	107,697	107,697	7.5%	\$112
Garner Group	\$11,000,001	4	86,465	21,616	-	\$127
Uphoff Ventures LLC	\$10,850,000	1	6,464	6,464	-	\$1,679
Capstone Management	\$10,744,607	2	13,902	6,951	-	\$773
Spirit Realty Capital, Inc.	\$10,500,000	1	74,715	74,715	-	\$141
Unicorp National Developments Inc.	\$9,670,000	2	28,767	14,384	-	\$336
Equity Management Partners, Inc.	\$8,785,242	1	49,059	49,059	-	\$179
Heartland Dental	\$8,614,231	2	18,342	9,171	6.1%	\$470
The Risser Companies	\$8,500,000	2	8,373	4,187	-	\$1,015
Crowder Enterprises Llc	\$8,200,000	1	25,596	25,596	6.0%	\$320
NDC Asset Management	\$7,943,125	1	38,669	38,669	-	\$205
Baldwin Howell Properties	\$7,465,000	5	37,880	7,576	-	\$197
Aileron Investment Management	\$6,950,000	1	4,729	4,729	5.0%	\$1,470
Brightwork Real Estate, Inc.	\$6,350,000	1	14,000	14,000	6.2%	\$454
Blue Owl	\$5,237,100	1	16,780	16,780	-	\$312
CIM Group, LP	\$5,050,297	1	42,535	42,535	-	\$119
Bryan Meany	\$5,000,000	1	18,881	18,881	7.0%	\$265
Garnett Station Partners	\$5,000,000	1	10,000	10,000	-	\$500
Walgreens	\$4,939,900	1	16,375	16,375	-	\$302
Hamilton J Jones	\$4,625,000	1	3,500	3,500	4.7%	\$1,321
Alan M Elwell	\$4,525,000	2	3,014	1,507	-	\$1,501
Stock Development	\$4,515,000	1	7,000	7,000	5.5%	\$645
Oxford Investments Ltd	\$3,880,000	1	15,000	15,000	6.7%	\$259
Wilder, Bedford	\$3,597,220	1	6,262	6,262	5.0%	\$574
Dr. Gino J Sedillo	\$3,250,000	1	14,770	14,770	-	\$220
Jebco Ventures, Inc.	\$3,200,000	1	5,688	5,688	-	\$563
William A. Saba	\$3,119,300	1	2,597	2,597	-	\$1,201
Island Homes	\$3,100,000	1	1,992	1,992	-	\$1,556
Mark Mitchell	\$3,100,000	1	7,272	7,272	-	\$426
Christopher and Michele Brown	\$3,000,000	1	1,040	1,040	-	\$2,885
Christopher Zlamal	\$3,000,000	1	7,250	7,250	-	\$414
Cutter G Richard Jr & Susan B	\$3,000,000	2	6,520	3,260	-	\$460
Getzel, Schiff & Pesce	\$3,000,000	1	11,321	11,321	-	\$265
Oak Realty Advisors	\$2,962,000	1	10,640	10,640	5.4%	\$278
Christopher J Brown	\$2,900,000	1	8,640	8,640	-	\$336
Schroeder-Manatee Ranch, Inc.	\$2,900,000	1	18,019	18,019	-	\$161
William Belles	\$2,900,000	1	5,984	5,984	-	\$485
Bayrock Investment Co.	\$2,880,280	1	4,351	4,351	5.1%	\$662
Gorgon Capital Management	\$2,800,000	1	2,488	2,488	7.2%	\$1,125

### TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Colliers	\$61,000,000	2	190,978	95,489	-	\$319
Marcus & Millichap	\$57,021,462	16	310,473	19,405	6.1%	\$184
Ian Black Real Estate	\$45,764,214	11	135,727	12,339	6.7%	\$337
Atlantic Retail	\$26,100,000	3	149,779	49,926	5.9%	\$174
SRS Real Estate Partners	\$24,430,000	9	54,449	6,050	4.7%	\$449
CBRE	\$20,170,000	3	103,482	34,494	-	\$195
JLL	\$10,500,000	1	74,715	74,715	-	\$141
American Property Group of Sarasota, Inc.	\$9,900,000	8	48,604	6,076	12.9%	\$204
Berkshire Hathaway Inc.	\$9,800,000	2	33,708	16,854	6.6%	\$291
R.E.A.C.T. Real Estate Advisory Corp. - Tam...	\$9,670,000	2	28,767	14,384	-	\$336
Fortis Net Lease	\$9,109,220	3	24,391	8,130	5.3%	\$373
SVN International Corp	\$7,760,000	2	30,000	15,000	6.7%	\$259
Michael Saunders & Company	\$7,285,300	6	35,258	5,876	-	\$207
Matthews Real Estate Investment Services	\$4,969,800	2	11,128	5,564	6.6%	\$447
Ali Khoja	\$4,900,000	1	4,035	4,035	-	\$1,214
Harry E. Robbins Associates, Inc.	\$4,680,319	3	11,768	3,923	-	\$398
Secure Net Lease	\$4,625,000	1	3,500	3,500	4.7%	\$1,321
Trinity Commercial Group	\$4,200,000	2	52,466	26,233	-	\$80
Loyd Robbins & Co	\$4,000,000	2	20,840	10,420	-	\$192
Hembree & Associates, Inc.	\$3,820,300	5	29,495	5,899	-	\$130
Optimus Commercial Real Estate Investment	\$3,200,000	2	19,838	9,919	-	\$161
Re/Max Alliance Group	\$3,155,000	3	11,710	3,903	-	\$269
Brand Realty & Associates	\$3,100,000	1	7,272	7,272	-	\$426
Fortress Commercial Real Estate	\$3,100,000	1	1,992	1,992	-	\$1,556
Pohlad Companies	\$2,880,280	1	4,351	4,351	5.1%	\$662
Elite International Realty, Inc.	\$2,550,000	1	7,489	7,489	5.4%	\$340
ESLINGER REALTY INC	\$2,475,000	1	3,972	3,972	-	\$623
NDC Commercial Real Estate	\$2,092,637	2	17,791	8,896	9.1%	\$118
Harshman & Company	\$1,890,000	5	21,164	4,233	-	\$89
Equity Investment Services, LLC	\$1,875,000	1	3,202	3,202	-	\$586
Katz & Associates	\$1,875,000	1	3,202	3,202	-	\$586
Encore Real Estate Investment Services	\$1,715,000	1	3,385	3,385	6.0%	\$507
RE/MAX	\$1,670,000	1	5,882	5,882	-	\$284
TWGRE	\$1,375,000	1	6,712	6,712	-	\$205
Anywhere Real Estate Inc.	\$1,225,000	1	4,138	4,138	-	\$296
Lee & Associates	\$1,200,000	1	960	960	-	\$1,250
The Shopping Center Group, LLC	\$1,000,000	1	5,686	5,686	-	\$176
Equity Trac	\$820,000	1	1,134	1,134	-	\$723
Keller Williams Realty, Inc	\$775,000	1	1,057	1,057	-	\$733
Wyman, Green & Blalock Real Estate, Inc.	\$680,000	1	1,672	1,672	-	\$407
Mapp Realty & Investment Company	\$579,637	1	4,943	4,943	-	\$117
Sarasota Commercial Realty LLC	\$330,000	1	1,500	1,500	-	\$220

### 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	-	-	-	-	-	-	\$241	172	7.2%
2027	-	-	-	-	-	-	\$234.98	167	7.2%
2026	-	-	-	-	-	-	\$222.06	158	7.6%
2025	-	-	-	-	-	-	\$208.99	149	7.9%
2024	-	-	-	-	-	-	\$210.10	150	7.7%
YTD	24	\$65.9M	0.4%	\$3,465,947	\$326.92	6.1%	\$239.13	170	6.6%
2023	199	\$389.4M	3.5%	\$2,496,057	\$237.36	6.2%	\$234.83	167	6.7%
2022	282	\$513.9M	5.9%	\$2,159,304	\$187.11	5.6%	\$223.59	159	6.8%
2021	383	\$502.9M	6.3%	\$1,654,424	\$178.16	6.3%	\$204.78	146	7.0%
2020	228	\$280.2M	4.3%	\$1,583,217	\$174.96	6.9%	\$193.37	138	7.1%
2019	215	\$350.2M	3.0%	\$1,967,199	\$253.20	5.8%	\$189.04	135	7.2%
2018	233	\$285.9M	5.3%	\$1,633,449	\$170.09	6.5%	\$179.09	128	7.3%
2017	232	\$235.8M	5.8%	\$1,614,880	\$119.09	6.5%	\$178.06	127	7.2%
2016	255	\$287.8M	4.2%	\$1,483,665	\$150.85	6.9%	\$171.63	122	7.2%
2015	230	\$302.8M	5.4%	\$1,521,415	\$138.51	6.5%	\$173.69	124	7.0%
2014	230	\$280.1M	4.8%	\$1,530,544	\$135.19	8.0%	\$161.45	115	7.3%
2013	167	\$136.6M	2.9%	\$969,146	\$149.04	6.1%	\$144.22	103	7.7%

(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	-	-	-	-	-	-	\$200.55	158	7.0%
2027	-	-	-	-	-	-	\$198.51	156	7.1%
2026	-	-	-	-	-	-	\$190.72	150	7.4%
2025	-	-	-	-	-	-	\$182.52	144	7.8%
2024	-	-	-	-	-	-	\$186.40	147	7.6%
YTD	-	-	-	-	-	-	\$212.76	167	6.5%
2023	1	\$2.6M	0.4%	\$2,600,000	\$223.94	-	\$204.31	161	6.6%
2022	3	\$36.5M	23.7%	\$12,150,000	\$52.03	-	\$196.81	155	6.7%
2021	2	\$9.6M	8.9%	\$4,775,000	\$36.56	-	\$179.08	141	6.9%
2020	2	\$527K	18.8%	\$527,000	\$3.82	-	\$172.09	135	7.0%
2019	-	-	-	-	-	-	\$169.56	133	7.0%
2018	2	\$0	22.1%	-	-	-	\$158.86	125	7.2%
2017	2	\$25.5M	19.8%	\$12,750,000	\$43.74	-	\$163.67	129	7.0%
2016	-	-	-	-	-	-	\$156.42	123	7.0%
2015	1	\$0	4.0%	-	-	-	\$160	126	6.8%
2014	1	\$10M	3.3%	\$10,000,000	\$103.12	-	\$150.87	119	7.1%
2013	4	\$0	15.8%	-	-	-	\$135.10	106	7.4%

(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.

## 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	-	-	-	-	-	-	\$214.22	157	7.4%
2027	-	-	-	-	-	-	\$208.66	153	7.5%
2026	-	-	-	-	-	-	\$197.20	144	7.8%
2025	-	-	-	-	-	-	\$185.58	136	8.1%
2024	-	-	-	-	-	-	\$186.07	136	7.9%
YTD	-	-	-	-	-	-	\$208.95	153	6.9%
2023	-	-	-	-	-	-	\$207.35	152	6.9%
2022	-	-	-	-	-	-	\$198.04	145	7.0%
2021	1	\$2M	0.1%	\$1,983,150	\$848.22	4.8%	\$178.75	131	7.2%
2020	-	-	-	-	-	-	\$172.49	126	7.2%
2019	1	\$3.6M	0.2%	\$3,565,000	\$792.22	4.6%	\$168	123	7.3%
2018	4	\$3.7M	0.6%	\$1,829,888	\$782.67	5.3%	\$158.36	116	7.5%
2017	-	-	-	-	-	-	\$158.32	116	7.3%
2016	1	\$4.6M	5.4%	\$4,550,000	\$40.48	-	\$155.69	114	7.3%
2015	1	\$1.3M	8.5%	\$1,300,000	\$7.47	-	\$160.15	117	7.0%
2014	1	\$0	5.6%	-	-	-	\$151.94	111	7.3%
2013	-	-	-	-	-	-	\$136.15	100	7.6%

(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	-	-	-	-	-	-	\$193.03	160	7.4%
2027	-	-	-	-	-	-	\$188.29	156	7.5%
2026	-	-	-	-	-	-	\$178.23	147	7.8%
2025	-	-	-	-	-	-	\$167.99	139	8.1%
2024	-	-	-	-	-	-	\$168.68	140	7.9%
YTD	7	\$38.4M	0.9%	\$12,811,667	\$349.88	-	\$190.40	157	6.9%
2023	12	\$79.7M	3.0%	\$6,641,510	\$170.41	7.9%	\$184.07	152	7.0%
2022	17	\$68.1M	3.8%	\$4,541,122	\$117.41	6.0%	\$174.27	144	7.1%
2021	32	\$97.8M	4.3%	\$3,912,493	\$166.14	6.4%	\$160.10	132	7.4%
2020	15	\$48.4M	2.1%	\$3,454,138	\$149.62	7.2%	\$152.12	126	7.5%
2019	31	\$105.5M	2.9%	\$3,515,287	\$238.58	5.7%	\$154.61	128	7.4%
2018	37	\$126.4M	6.0%	\$3,949,989	\$158.36	5.6%	\$145.99	121	7.5%
2017	22	\$44M	6.5%	\$3,997,409	\$134.28	6.5%	\$149.66	124	7.3%
2016	20	\$95M	3.8%	\$4,999,843	\$176.71	5.2%	\$142.65	118	7.4%
2015	14	\$81.6M	5.3%	\$6,799,536	\$124.32	6.4%	\$148.65	123	7.1%
2014	36	\$149.3M	7.1%	\$4,816,160	\$152.15	9.8%	\$140.29	116	7.3%
2013	15	\$15.6M	1.3%	\$1,298,775	\$135	5.3%	\$126.45	105	7.6%

(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	-	-	-	-	-	-	\$237.77	177	7.1%
2027	-	-	-	-	-	-	\$231.76	172	7.2%
2026	-	-	-	-	-	-	\$219.05	163	7.5%
2025	-	-	-	-	-	-	\$206.09	153	7.8%
2024	-	-	-	-	-	-	\$206.93	154	7.6%
YTD	2	\$2.7M	0.4%	\$1,365,000	\$185.85	-	\$234.50	174	6.5%
2023	14	\$17.8M	2.8%	\$1,776,500	\$190.92	7.1%	\$233.25	173	6.5%
2022	22	\$55.5M	5.7%	\$2,773,641	\$270.89	5.9%	\$223.13	166	6.6%
2021	29	\$33.2M	6.5%	\$1,442,169	\$175.41	6.3%	\$203.91	152	6.8%
2020	14	\$20.8M	3.3%	\$2,080,384	\$186.69	7.9%	\$192.71	143	6.9%
2019	6	\$3.9M	0.7%	\$788,249	\$161.57	-	\$183.86	137	7.1%
2018	18	\$21.4M	3.7%	\$1,527,626	\$172	6.8%	\$173.52	129	7.3%
2017	25	\$28.2M	6.6%	\$1,410,342	\$129.48	7.4%	\$169.44	126	7.3%
2016	30	\$14.9M	5.6%	\$877,805	\$89.84	7.0%	\$165.44	123	7.3%
2015	30	\$27.9M	8.7%	\$1,117,604	\$105.21	8.0%	\$164.73	123	7.2%
2014	19	\$23.3M	5.5%	\$1,455,375	\$129.35	7.8%	\$151.25	112	7.5%
2013	12	\$8.3M	3.2%	\$1,180,441	\$112.91	-	\$135.34	101	7.9%

(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	-	-	-	-	-	-	\$276.44	179	7.0%
2027	-	-	-	-	-	-	\$269.20	174	7.1%
2026	-	-	-	-	-	-	\$253.90	164	7.4%
2025	-	-	-	-	-	-	\$238.51	154	7.7%
2024	-	-	-	-	-	-	\$239.66	155	7.5%
YTD	15	\$24.7M	0.3%	\$1,763,429	\$321.07	6.1%	\$274.04	178	6.5%
2023	172	\$289.3M	4.6%	\$2,175,352	\$270.86	5.9%	\$270.61	175	6.5%
2022	239	\$352.5M	5.9%	\$1,771,356	\$280.02	5.4%	\$257.91	167	6.6%
2021	318	\$358.7M	7.7%	\$1,423,332	\$202.08	6.3%	\$236.48	153	6.8%
2020	197	\$210.5M	4.6%	\$1,385,135	\$204.61	6.5%	\$222.03	144	6.9%
2019	177	\$237.2M	3.9%	\$1,670,398	\$260.08	6.0%	\$214.27	139	7.0%
2018	172	\$134.4M	3.8%	\$1,058,325	\$178.39	6.8%	\$203.63	132	7.2%
2017	183	\$138.1M	4.4%	\$1,222,073	\$162.19	6.3%	\$199.63	129	7.1%
2016	204	\$173.4M	4.7%	\$1,104,212	\$158.76	7.0%	\$192.89	125	7.1%
2015	184	\$191.9M	5.0%	\$1,192,094	\$176.11	6.2%	\$192.57	125	7.0%
2014	173	\$97.5M	3.7%	\$722,242	\$119.85	7.3%	\$177.48	115	7.3%
2013	136	\$112.8M	2.9%	\$924,600	\$154.90	6.4%	\$157.82	102	7.7%

(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.

## OTHER 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	-	-	-	-	-	-	\$146.25	143	7.9%
2027	-	-	-	-	-	-	\$142.60	139	8.0%
2026	-	-	-	-	-	-	\$135.27	132	8.3%
2025	-	-	-	-	-	-	\$127.74	125	8.6%
2024	-	-	-	-	-	-	\$127.76	125	8.4%
YTD	-	-	-	-	-	-	\$141.91	139	7.4%
2023	-	-	-	-	-	-	\$138.74	136	7.5%
2022	1	\$1.4M	0.3%	\$1,375,000	\$611.93	-	\$126.72	124	7.7%
2021	1	\$1.8M	0.9%	\$1,750,000	\$259.18	8.0%	\$110.37	108	8.2%
2020	-	-	-	-	-	-	\$109.17	107	8.1%
2019	-	-	-	-	-	-	\$111.12	109	8.0%
2018	-	-	-	-	-	-	\$104.23	102	8.2%
2017	-	-	-	-	-	-	\$108.32	106	8.0%
2016	-	-	-	-	-	-	\$105.22	103	8.0%
2015	-	-	-	-	-	-	\$117.13	115	7.4%
2014	-	-	-	-	-	-	\$115.02	112	7.5%
2013	-	-	-	-	-	-	\$103.29	101	7.9%

(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.