



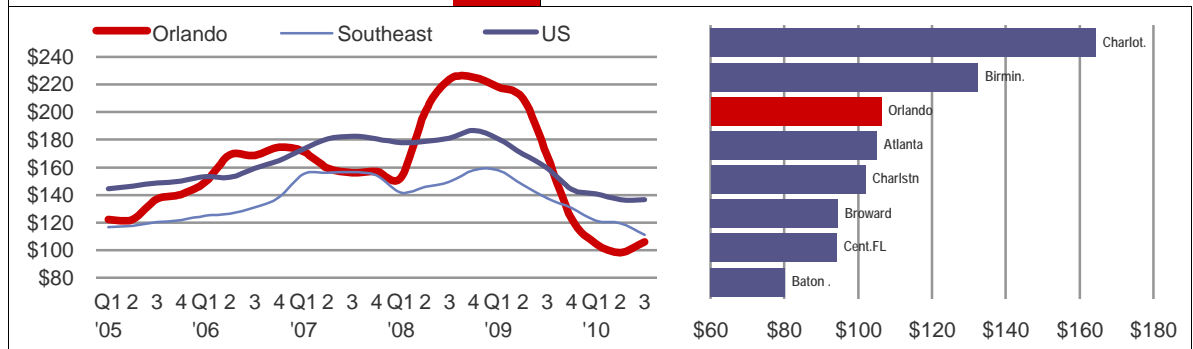
# Orlando

## Retail Investment Market Report: 3rd Quarter 2010

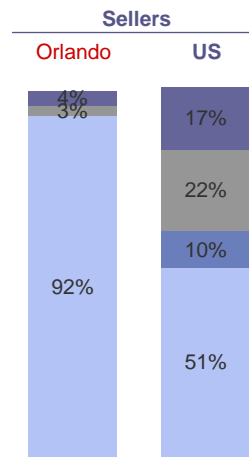
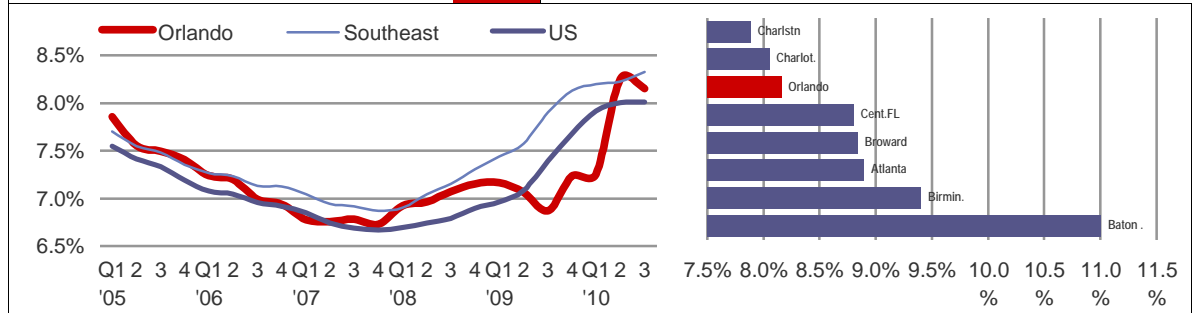
www.LoopNet.com/MarketReports

Past 12 mos. > \$2.5 mil	Orlando		US Total	
	Current	1 Yr. Ago	Current	1 Yr. Ago
<b>Dollar Volume (\$mil)</b>				
Mall & Other	\$390	\$33	\$8,496	\$6,251
Strip	\$68	\$75	\$12,146	\$5,716
<b>Total Retail</b>	<b>\$458</b>	<b>\$108</b>	<b>\$20,642</b>	<b>\$11,967</b>
<b>Price Per Sq.Ft.</b>				
Mall & Other	\$116	\$199	\$149	\$194
Strip	\$104	\$154	\$126	\$134
<b>Total Retail</b>	<b>\$106</b>	<b>\$168</b>	<b>\$137</b>	<b>\$159</b>
<b>Capitalization Rate</b>				
Mall & Other	8.0%	6.9%	7.8%	7.2%
Strip	8.4%	6.9%	8.3%	7.7%
<b>Total Retail</b>	<b>8.2%</b>	<b>6.9%</b>	<b>8.0%</b>	<b>7.4%</b>
<b>Mortgage Terms</b>				
Loan-to-value	60.25%	37.00%	61.38%	74.06%
Debt service coverage	1.74x	x	1.81x	1.37x

**Price Per Sq.Ft.** **\$106** 12 mos avg.



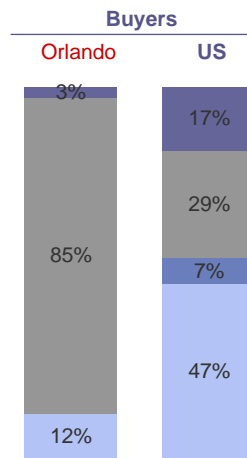
**Cap Rate (unleveraged initial yield)** **8.2%** 12 mos avg.



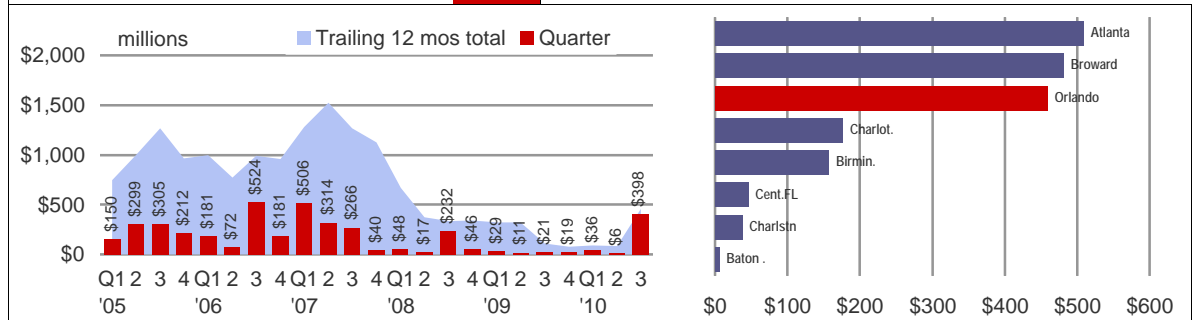
**Investor Composition**  
past 12 months

- inst'l/foreign
- reit/public
- user/other
- private

figures rounded; may not sum to 100%



**Sales Volume in millions** **\$458**



Based on properties & portfolios \$2.5 million and greater; Cap rates: unleveraged initial yield from sales as well as refinancings. Data believed to be accurate but not guaranteed; subject to future revision © 2010 Real Capital Analytics



# Orlando

## Retail Investment Market Report: 3rd Quarter 2010

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### Orlando Retail Submarket Activity\*

Submarket	Vol. \$mil	#	\$/Sq.Ft.	Cap Rate
Orlando - Proper	\$401.9	5	\$82.5	-
Kissimmee	\$30.8	4	\$158.8	7.9%
Seminole/Lake	\$14.1	1	\$156.2	-
Maitland/Winter Park	\$11.7	2	\$65.8	9.0%
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total</b>	<b>\$458.4</b>	<b>12</b>	<b>\$106.1</b>	<b>8.2%</b>

\*past 12 mos.

### Pricing & Cap Rates by Size & Year Built

Deal size	2000s	1990s	1980s	Older	Total
<b>\$2.5 - \$5 mil</b>	-	\$269	-	-	<b>\$269</b>
	-	7.5%	-	-	<b>7.5%</b>
<b>\$5 - \$20 mil.</b>	\$178	\$67	\$69	-	<b>\$136</b>
	8.3%	-	-	-	<b>8.3%</b>
<b>\$20 mil. +</b>	-	-	-	-	-
	-	-	-	-	-
<b>Market Avg.</b>	<b>\$178</b>	<b>\$168</b>	<b>\$69</b>	-	<b>\$106</b>
	<b>8.3%</b>	<b>7.5%</b>	-	-	<b>8.2%</b>

### Selected Recent Transactions

Date	Property, Address	Location	Type	Yr. Blt	Sq.Ft.	Price	\$/Sq.Ft.	Cap Rate
Aug-10	Imaginations , 7670 International Dr	Orlando	Strip	1996	10,115	\$3,810,000	\$377	-
Jul-10	St Cloud West Publix Shopping Center, 4401-4437 13th St	Saint Cloud	Strip	2003	87,201	\$9,344,575	\$107	9.3%
Jul-10	Walgreens, 5180 Hwy 192	Kissimmee	Mall & Other	2009	14,490	\$5,600,000	\$386	7.6%
Jul-10	Pep Boys, 302 W Vine St	Kissimmee	Mall & Other	1995	21,758	\$3,493,338	\$161	7.5%
Jun-10	Winter Park Business Park, 1218 Winter Garden Vineland Rd	Winter Garden	Mall & Other	2005	91,645	\$5,750,000	\$63	9.0%
Mar-10	Sand Lake Corners, 8421 S John Young Pkwy	Orlando	Strip	1998	189,721	\$17,758,636	\$94	-
Feb-10	Pleasant Hill Commons, 3307-3343 S Orange Blossom Trl	Kissimmee	Strip	2008	70,642	\$12,375,000	\$175	7.5%
Feb-10	Goldenrod, 4000 Goldenrod Rd	Winter Park	Strip	1984	85,460	\$5,900,000	\$69	-
Oct-09	Willa Springs Village, 5655 Red Bug Lake Rd	Winter Springs	Strip	2001	89,930	\$14,050,000	\$156	-
Oct-09	International Festival Phase II, 5601 Grand National Dr	Orlando	Strip	1999	122,145	\$5,000,000	\$41	-
Sep-09	Stoneybrook West Village , 15502 Stoneybrook West Pkwy	Winter Garden	Strip	2007	101,000	\$10,500,000	\$104	-
Sep-09	Walgreens, 9858 International Dr	Orlando	Mall & Other	2010	13,677	\$5,517,300	\$403	-
Aug-09	Casselberry Plaza, 345 E Semoran Blvd	Casselberry	Strip	1987	69,910	\$5,100,000	\$73	-
Jun-09	Kohl's , 2700 E Burleigh Blvd	Tavares	Mall & Other	2009	90,829	\$8,636,340	\$95	-
Jun-09	Fifth Third Bank , 795 Gateway Dr	Altamonte Springs	Mall & Other	2009	4,629	\$2,615,000	\$565	7.0%
Feb-09	Sabal Palms Retail Center, Rolling Acres Rd And Hwy 466	Lady Lake	Strip	2008	42,000	\$8,031,063	\$191	-
Jan-09	Regency Village, 8111-8195 Vineland Ave	Orlando	Strip	2002	83,167	\$13,750,000	\$165	7.5%
Jan-09	SkyCity, 100 W Livingston St	Orlando	Strip	1904	36,960	\$7,000,000	\$189	-
Dec-08	Metrowest Shoppes, 3120 South Kirkman Rd	Orlando	Strip	2006	32,908	\$11,950,000	\$363	6.3%
Dec-08	CVS, 3300 S Orange Blossom Trl	Kissimmee	Mall & Other	1995	9,504	\$2,517,900	\$265	-

c: condo conversion l: leasehold o: buyer to occupy p: partial interest r: buyer to reposition/redevelop s: single tenant

### Leading Market Players\*

Top Buyers
Simon Property Group
Inland Real Estate Group
USAA Real Estate
Brock Development Corporation
Adler Group

Top Sellers
Lightstone Group
Developers Diversified
TIAA-CREF
Regency Centers
Michael Collard Properties

Top Lenders
Bank of America
John Hancock Insurance Co
TIAA-CREF
First Bank Of Miami
Continental Casualty Co

\*by dollar volume in past 12 mos.

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