LIGHTLE BECKNER ROBISON
INCORPORATED
COMMERCIAL REAL ESTATE SERVICES

BREVARD COUNTY
COMMERCIAL REAL ESTATE
MARKET OVERVIEW

3rd Quarter
July-September 2009

PREPARED BY

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Dear Client

This is the 3rd Quarter 2009 overview of the Brevard County Commercial Real estate market. It is the seventh report that we have completed in what we hope is an informative tool to assist you in forecasting market trends.

There are signs of a strengthening national economy with economist reporting we are seeing a slow but sustained recovery. We do not believe the national reports are reflective of local conditions. As of this time the recovery is not evident within the local commercial real estate market.

As of the end of the 2nd Quarter we reported the local residential market was witnessing signs of stabilization. This trend appears to be continuing as a result of increases in new home sales as well as sales of existing homes. We believe the buyer incentive program maybe having an effect in the residential market.

While the national economy and local residential market are experiencing positive signs the Brevard County commercial market is not faring as well. The market is experiencing continued declines in rents and in most property classifications occupancy. We estimate the average decline is in the range of 30% over the last eighteen months. Coupled with declining occupancy levels the negative impact to the commercial market is substantial.

Another factor that is negatively affecting the market is the ability of landlords to collect the contract rent. In many properties tenants are unable to pay the full amount of rent or rent at all. In most cases landlords with an already substantial vacancy level are willing to forego full rent or rent on a short term basis with hopes that the tenant will be able to recover and remain in the building in the future. This phenomenon results in an effective occupancy that may be different than the actual occupancy within a property. The data we provide in the survey is based on physical occupancy. It is not possible to provide a reliable indication of effective occupancy however we believe that it is below the physical occupancy we are reporting.

Availability of financing is also impacting the market. Sales activity has been hampered by the lack of financing with market participants reporting that they are losing sales due to the inability to obtain financing. The lack of available financing is also driving the value of commercial real estate down.

Loan renewal financing maybe an issue for property owners in the future. Under new lending guidelines lenders will be required to value the collateral before renewing a loan. With declining market conditions loan to value ratios or underwriting guidelines maybe an issue with property owners.

Of major concern for Brevard County and the surrounding region is the future of the Kennedy Space Center. Kennedy Space Center is Brevard County's largest single employer and a major source of revenue for the local economy. Each job created within Brevard County's space industry is estimated to generate an additional 1.93 jobs within the region (NASA 2003). Approximately 14,595 personnel were employed at KSC in 2005, which includes contractors, construction, tenant, and permanent civil service employees.

NASA announced in April 2007 that Kennedy Space Center could lose more than one-third of its work force as the shuttle program winds down. Economic analyses indicate that at least as many KSC-dependent non-space jobs -- up to 6,400 -- could also be lost in the communities around the space center. NASA then revised the numbers downward, indicating "2,500 to 3,500 jobs may be lost in the transition from the shuttle to the moon programs." (Florida Today 11/16/07). However, at this point in time, this estimate appears to be dated information and recent, more significant cuts may have gone unreported.

Brevard Workforce Development Board, reports that local government studies indicates 6,000 to 7,000 jobs may be lost. These reports take into account NASA data but also supplies, contractors, and independent economic analyses.

At this time the effect is uncertain. But, it will certainly take a sizeable amount of economic activity out of the local market and have a significant impact on the real estate market.

We believe the near term outlook for the Brevard County commercial real estate market is gloomy. The outlook for strengthening will be dependant on the recovery of the economy which will likely be a slow process.

Within the following report we have provided a summary discussion of market occupancy, sampling of occupancy levels of office, retail, industrial and multi-family properties along with our comments related to these property classifications. We hope this information is beneficial to you. If you have questions or comments please feel free to contact me.

Sincerely,

Lightle Beckner Robison, Inc.
Commercial Real Estate Services

Brian L. Lightle, CCIM
President/Broker

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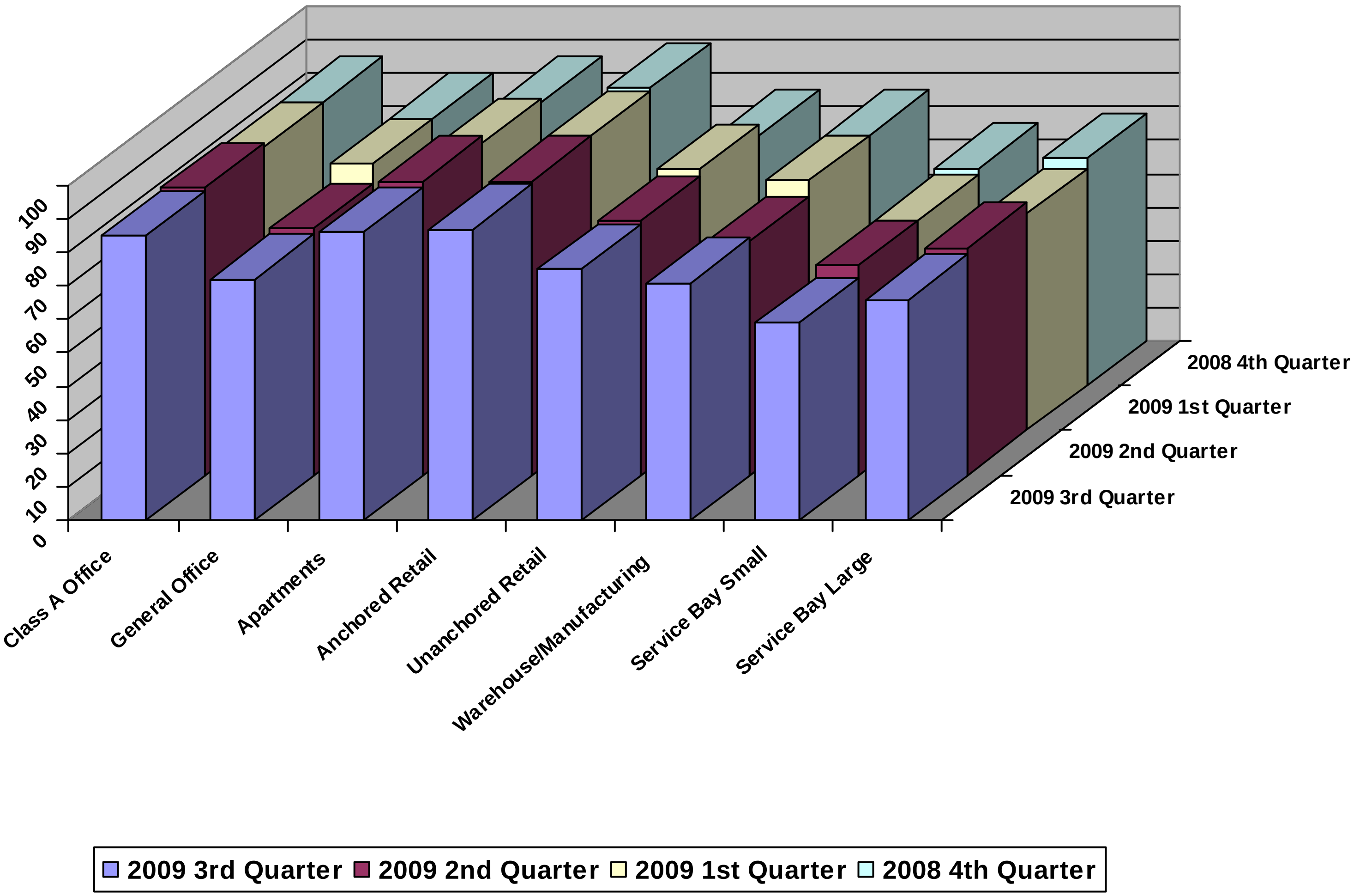

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SUMMARY DISCUSSION OF MARKET OCCUPANCY

***Class A Office** in Brevard County is at an overall average 85% occupancy level as compared to the 86 % of the 2nd Quarter of 2009. While occupancy has remained relatively stable level the largest impact to this market has been substantial downward rental rate adjustments. Most space in this category is renting in the range of $12.00 to $14.00 gross which is a decline from the 2nd quarter of 2009..*

Based on current occupancy and rents within the Class A market new development would not be economically feasible. Most proposed projects have been put on hold.

***General/Office Business Park** in Brevard County is at 72% compared to 74% from the 2nd Quarter 2009. As with Class A space rents have been reduced as landlords become aggressive to maintain occupancy.*

As with Class A we do not anticipate much new product coming into the market.

***Apartments** in Brevard County have an overall average occupancy of 86% which is slightly lower than the 2nd Quarter at 88%. This market continues to compete with a substantial supply of single family homes in the rental pool.*

***Anchored Retail** in Brevard County is at an overall average of 87% as compared to 88% in the 2nd Quarter of 2009.*

This market has remained relatively stable. As with other property classifications rental rates are also being impacted in this submarket as landlords deal with negotiated rents to maintain existing tenants and concessions to attract new ones.

***Unanchored Retail** in Brevard County is at an overall average of 75% occupancy as compared to 76% in the 2nd Quarter 2009. The small retail merchant is one of the hardest hit under current economic conditions and we believe this submarket will continue to struggle.*

It is our opinion there will be limited demand for new space in this submarket for the near term.

***Warehouse/Manufacturing Space** countywide is at an overall average of 71% which is up from an average of 70% in the 2nd Quarter. The uptrend indication is somewhat misleading. As a result of the South Brevard market rising from 68% last quarter to 75% in the 3rd quarter of 2009. It should be noted that the decrease in occupancy in the 2nd quarter was mainly due to a 10,000 sf correction in building size. Occupancy at 75% is 5% lower than the 1st quarter of 2009. This segment of the market continues to decline in occupancy as well as rental rates.*

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Service Bays – Small *Brevard County is at an overall average of 59% occupancy as compared to 63% in the 2nd Quarter of 2009.*

Service Bay – Small is a product that is predominantly occupied by small business operators many related to the construction industry. Due to overall economic conditions this market has been significantly impacted. Needless to say based on the current occupancy levels new product will be very limited in near term years.

Service Bays – Large *is at an overall county average of 66% as compared to 68% in the 2nd Quarter of 2009.*

This product follows the trends of Small Bays- Service in that it is closely related to the construction and related industries. We believe there will be limited demand for new product in the near term. This trend should continue as the economy continues to weaken thus negatively impacting both construction and related businesses that typically occupy this product.

Office Overview

To provide an indication of supply and demand factors currently influencing our office market we have surveyed 30 office properties through out the Brevard county area. These properties are representative of the market and provide a reliable representation of current conditions.

The surveyed properties are classified by building type as Class A space and General /Office Business Park.

The Class A category includes those buildings that accommodate professional office tenants only. These buildings are generally located in high business traffic areas, are usually multi-story, and can be full service facilities. General Office/Business Park includes buildings of over 10,000 square feet which are multi or single tenant structures consisting of office space. These buildings are generally single story structures located in moderate to high traffic areas.

CLASS A OFFICE SOUTH

	CITY	TOTAL SF	SF OCCUPIED	SF VACANT	OCCUPANCY
Reflections on the River 1499 S. Harbour City Blvd.	Melbourne	19,800	15,146	4,654	76%
Rialto Place 100 Rialto Place	Melbourne	146,175	138,866	7,309	95%
One Harbor Place 1901 S. Harbor City Blvd.	Melbourne	72,000	62,983	9,017	87%
Babcock Oaks 2202 Babcock St.	Melbourne	20,969	14,531	6,438	69%
Corporate Park At Viera 7334 Office Park Place	Melbourne	27,960	26,751	1,209	96%
Imperial Plaza 6767 N. Wickham Rd	Melbourne	107,000	87,864	19,136	82%
Melbourne Financial Cen. 1990 W. New Haven Ave.	Melbourne	44,388	19,789	24,599	45%
Spyglass Medical 7000 Spyglass Ct.	Melbourne	31,552	29,839	1,713	95%
Indian River National Bank 5240 Babcock St.	Palm Bay	39,975	35,275	4,700	88%
Totals		509,819	431,044	78,775	85%

CLASS A OFFICE
CENTRAL

	CITY	TOTAL SF	SF OCCUPIED	SF VACANT	OCCUPANCY
Maritime Center 445 Challenger Road	Cape Canaveral	67,129	44,629	22,500	66%
AJT Building 8900 Astronaut Blvd.	Cape Canaveral	43,958	41,958	2,000	95%
High Point 400 High Point	Cocoa	12,000	10,750	1,250	90%
Merritt Financial Center 775 Merritt Cswy	Merritt Island	35,700	27,920	7,780	78%
Totals		158,787	125,257	33,530	79%

CLASS A OFFICE
NORTH

	CITY	TOTAL SF	SF OCCUPIED	SF VACANT	OCCUPANCY
Boeing 100 Boeing Way	Titusville	82,500	82,500	0	100%
City Square 815 S. Washington Ave.	Titusville	17,400	13,999	3,401	80%
Totals		99,900	96,499	3,401	97%
Countywide Totals		768,506	652,800	115,706	85%

Class A Office

Occupancy within this category has remained relatively stabile. There is considerable leasing activity however this is predominantly cross movement and renegotiation of existing leases. We are witnessing a continued decline in rental rates within this property classification.

GENERAL/ OFFICE BUSINESS PARK SOUTH

	CITY	TOTAL SF	SF OCCUPIED	SF VACANT	OCCUPANCY
Sarno Office Park 1360 Sarno Road	Melbourne	19,470	16,170	3,300	83%
Gateway Business Center 1333 Gateway Drive	Melbourne	117,050	95,641	21,409	82%
Rivercrest Professional 3625 N. Harbor City Blvd.	Melbourne	37,000	24,550	12,450	66%
Sarno Business Complex 2080 Sarno Road	Melbourne	142,314	90,468	51,846	64%
Wickham Commons 8240 Devereux Dr.	Melbourne	34,536	20,418	14,118	59%
The Boulevard Professional Cen. 1600 Eau Gallie Blvd.	Melbourne	21,000	7,400	13,600	35%
Eau Gallie Professional 2351 W. Eau Gallie Blvd.	Melbourne	10,000	8,000	2,000	80%
Totals		381,370	262,647	118,723	69%

GENERAL/ OFFICE BUSINESS PARK CENTRAL

	CITY	TOTAL SF	SF OCCUPIED	SF VACANT	OCCUPANCY
Portside Office Complex 101 George King Blvd.	Cape Canaveral	19,000	19,000	0	100%
Cape Canaveral Professional 7001 North Atlantic Ave	Cape Canaveral	23,100	20,300	2,800	88%
Perrone Plaza 2460 N. Courtenay Blvd.	Merritt Island	15,000	12,365	2,635	82%
Town Square 1355 N. Courtenay Blvd.	Merritt Island	15,800	5,452	10,348	35%
Orange Street Tower 600 Florida Avenue	Cocoa	12,012	8,288	3,724	69%
Totals		84,912	65,405	19,507	77%

GENERAL/ OFFICE BUSINESS PARK
NORTH

	CITY	TOTAL SF	SF OCCUPIED	SF VACANT	OCCUPANCY
Buena Vista Professional 3910 S. Washington Ave.	Titusville	36,800	29,000	7,800	79%
Sand Point Center 350 N. Washington Ave.	Titusville	12,000	9,264	2,736	77%
Washington Plaza 3880 S Washington Ave	Titusville	39,800	30,437	9,363	76%
Totals		88,600	68,701	19,899	78%
Countywide Totals		554,882	396,753	158,129	72%

General / Office Business Park

The amount of available space continues to grow. Tenants are becoming disoriented by the amount of available space and what true market price is. Savvy tenants are juggling multiple offers and reaping the rewards. The most desired space in the market is 1,200 SF and under. Rents are continuing to decline and a result of strong competition for viable tenants.

APARTMENT OVERVIEW

The Apartment category is made up of complexes that consist of 50 or more units and are operated as rental projects. The following sampling provides a good indication of the occupancy levels for apartment complexes within the Brevard Market.

APARTMENTS SOUTH

PROJECT/ADDRESS	CITY	TL UNITS	OCCUPIED	VACANT	OCC. RATE
Palm Harbor Villas 820 N. Wickham Rd.	Melbourne	138	120	18	87%
Princeton Park 4800 Dairy Rd.	Melbourne	200	175	25	88%
Bridgewater Pointe 151 Eber Rd.	Melbourne	100	72	28	72%
Stonewood Townhomes 150 E. University Blvd.	Melbourne	103	80	23	78%
Harvard Apartments 1501 Harvard Circle	Palm Bay	276	230	46	83%
Woodlake Village 1700 Woodlake Dr. NE	Palm Bay	462	396	66	86%
Windwood I & II 1500 Windwood Drive	Palm Bay	128	101	27	79%
Via Tuscany 300 Tuscan Way	SunTree	280	222	58	79%
Plantation Club 201 Plantation Club Dr.	Suntree	216	202	14	94%
Brittany Apartments 1874 Brittany Dr.	Indialantic	210	196	14	93%
Shore View 50 Berkeley St.	Satellite Bch	155	140	15	90%
Totals		2268	1934	334	85%

APARTMENTS
CENTRAL

PROJECT/ADDRESS	CITY	TL UNITS	OCCUPIED	VACANT	OCC. RATE
Cocoa Lakes 100 Golden Ave.	Cocoa	120	118	2	98%
Mission Bay 1738 Mission Bay Cir.	Rockledge	360	320	40	89%
Southgate 3100 Southgate Dr.	Rockledge	195	180	15	92%
Courtenay Palms 700 N. Courtenay Pkwy.	Merritt Island	300	270	30	90%
Catalina Club 1005 Loring Dr.	Merritt Island	136	131	5	96%
Totals		1111	1019	92	92%

APARTMENTS
NORTH

PROJECT/ADDRESS	CITY	TL UNITS	OCCUPIED	VACANT	OCC. RATE
Emerald Place 1000 Tree Lane	Titusville	136	126	10	93%
Heritage 1850 South Park Ave.	Titusville	56	45	11	80%
Summerhill Apartments 5274 Summerhill Club Lane	Titusville	278	252	26	91%
Morningside Apartments 1187 South Park Ave.	Titusville	185	135	50	73%
Windover Woods 2605 Columbia Blvd.	Titusville	132	84	48	64%
Totals		787	642	145	82%
Countywide Totals		4166	3595	571	86%

The 2009 3rd Quarter overall occupancy is at 86%. It was 88% at the end of the 2nd Quarter. We are still seeing signs of rental concessions and strong competition from the rental housing. Current occupancy and rent levels will limit new product in this market with the exception of subsidized product.

RETAIL OVERVIEW

Retail category is divided into two classifications, anchored and nonanchored. Anchored centers are generally larger centers of approximately 75,000 square feet or more, and typically have at least one anchor tenant.

Nonanchored centers are typically smaller centers that have no large major tenants; they are generally below 30,000 square feet. Smaller strip stores have also been included in this classification. This classification also includes larger centers that had anchored tenants at one time but presently do not.

ANCHORED RETAIL SOUTH

RETAIL CENTER ADDRESS	CITY	TOTAL SQ.FT.	SQ.FT. OCC	SQ.FT. VACANT	% SQ.FT. OCC
Post Commons 4100 N. Wickham Rd.	Melbourne	196,724	168,374	28,350	86%
Melbourne Shopping Center 1390 S. Babcock St.	Melbourne	204,218	184,816	19,402	90%
Lake Washington Square 2447 N. Wickham Rd.	Melbourne	111,811	105,040	6,771	94%
Lake Washington Crossing 3200 Lake Washington Rd.	Melbourne	118,282	82,904	35,378	70%
Palm Crossings 145 Palm Bay Rd.	West Melbourne	76,800	72,000	4,800	94%
Bayside Shopping Center 3450 Bayside Lakes Blvd.	Palm Bay	70,070	66,095	3,975	94%
Shoppes at Palm Bay 1150 Malabar Rd.	Palm Bay	72,716	66,316	6,400	91%
Palm Bay West 160 Malabar Rd.	Palm Bay	263,121	214,488	48,633	82%
Palm Bay Center 4711 Babcock St.	Palm Bay	135,049	130,049	5,000	96%
Indian Harbour Place Eau Gallie Blvd.	Indian Harbour	165,521	157,244	8,277	95%
Totals		1,414,312	1,247,326	166,986	88%

ANCHORED RETAIL CENTRAL

RETAIL CENTER ADDRESS	CITY	TOTAL SQ.FT.	SQ.FT. OCC	SQ.FT. VACANT	% SQ.FT. OCC
Rockledge Square 1802 Rockledge Blvd.	Rockledge	87,865	77,139	10,726	88%
First Merritt Center 125 E. Merritt Island Cswy.	Merritt Island	88,244	81,151	7,093	92%
Cornerstone Plaza 5675 N. Atlantic Ave.	Cocoa Beach	68,577	61,077	7,500	89%
Banana River Square 2039 N. Atlantic Ave.	Cocoa Beach	89,893	87,028	2,865	97%
Totals		334,579	306,395	28,184	92%

ANCHORED RETAIL NORTH

RETAIL CENTER ADDRESS	CITY	TOTAL SQ.FT.	SQ.FT. OCC	SQ.FT. VACANT	% SQ.FT. OCC
St. John's Plaza* 3235 Garden St.	Titusville	117,076	66,076	51,000	56%
Dairy Plaza 1525 Singleton Ave.	Titusville	81,890	74,190	7,700	91%
Royal Oaks Plaza 1881 Knox McRae Dr.	Titusville	73,406	58,190	15,216	79%
Village Square 1528 Harrison St.	Titusville	77,356	72,556	4,800	94%
Indian River Plaza 700 Cheney Hwy.	Titusville	73,594	73,594	0	100%
Totals		423,322	344,606	78,716	81%
Countywide Totals		2,172,213	1,898,327	273,886	87%

*This property has planned renovations for the future and the vacancy reported is current however will be affected by these future renovations.

During this quarter retail occupancy and vacancy remain flat but as surmised the anchored centers are maintaining a better rate of occupancy quarter over quarter due to the nature of the customers who must frequent these centers on a regular basis. They are “staples” in most household’s daily lives and therefore have not felt the pressure of other sectors as harshly. The one factor that is not evidenced in the scope of this report but is noteworthy to comment on is that even though there does not appear to be as sharp of a curve or decline in occupancy the rates that are being negotiated are significantly decreasing as demand continues to plummet.

UNANCHORED RETAIL SOUTH

RETAIL CENTER ADDRESS	CITY	TOTAL SQ.FT.	SQ.FT. OCC	SQ.FT. VACANT	% SQ.FT. OCC
Eagle Harbor Downtown 3760-3800 Eau Gallie Blvd.	Melbourne	28,620	19,770	8,850	69%
Eye 2 Eye Super Center 785 N. Wickham Rd.	Melbourne	10,240	7,680	2,560	75%
Lansing Square 2205 Wickham Rd.	Melbourne	18,492	18,492	0	100%
Metro West 3000 W. New Haven Ave.	Melbourne	62,500	42,990	19,510	69%
West Melbourne Business Cen. 4175-4195 W. New Haven Ave.	West Melbourne	61,496	44,452	17,044	72%
Shady Oaks Plaza 6050 Babcock St.	Palm Bay	44,095	33,287	10,808	75%
Bayside Lakes Town Center 3425 Bayside Lakes Blvd.	Palm Bay	13,750	2,750	11,000	20%
Park Place (Retail) 7640 N. Wickham Road	Suntree	35,957	26,300	9,657	73%
Shoppes at Murrell 5445-5455 Murrell Rd.	Suntree	11,960	11,960	0	100%
Totals		287,110	207,681	79,429	72%

UNANCHORED RETAIL
CENTRAL

RETAIL CENTER ADDRESS	CITY	TOTAL SQ.FT.	SQ.FT. OCC	SQ.FT. VACANT	% SQ.FT. OCC
Shoppes of Cocoa North 2300 S.R. 524	Cocoa	13,300	4,200	9,100	32%
West Plaza 702-732 West Ave.	Cocoa	15,300	12,500	2,800	82%
Westport Plaza 2025 Murrell Rd.	Rockledge	11,600	8,138	3,462	70%
The Barton Shoppes 500 Barton Blvd.	Rockledge	14,200	9,449	4,751	67%
Barton Square 563 Barton Blvd.	Rockledge	17,207	8,982	8,225	52%
A1A Plaza 585-685 Atlantic Ave.	Cocoa Beach	37,081	35,081	2,000	95%
White Rose Shopping Plaza 225-299 Cocoa Beach Cswy	Cocoa Beach	26,000	24,998	1,002	96%
Emerald Plaza 925 N. Courtenay Pkwy.	Merritt Island	27,516	23,628	3,888	86%
Totals		162,204	126,976	35,228	78%

UNANCHORED RETAIL
NORTH

RETAIL CENTER ADDRESS	CITY	TOTAL SQ.FT.	SQ.FT. OCC	SQ.FT. VACANT	% SQ.FT. OCC
Garden Shoppes & Mall 2825 Garden St.	Titusville	48,764	43,269	5,495	89%
2935 Garden St.	Titusville	21,376	0	21,376	0%
Shoppes of 50 369-383 Cheney Hwy	Titusville	14,850	14,850	0	100%
Southway Plaza 601 Cheney Highway	Titusville	53,576	43,576	10,000	81%
Plaza Royale 2625 Barna Ave.	Titusville	12,448	10,367	2,081	83%
Hopkins Square 2400 S. Hopkins Ave.	Titusville	11,650	9,650	2,000	83%
Hopkins Plaza 3400-3448 Hopkins Ave.	Titusville	17,000	12,200	4,800	72%
South Park Plaza 600- 680 S. Park Ave.	Titusville	13,330	10,930	2,400	82%
Totals		192,994	144,842	48,152	75%
Countywide Totals		642,308	479,499	162,809	75%

County wide unanchored retail occupancy is at an average of 75%. This is down from the 76% in 2nd Quarter 2009. Based on the economy it is expected this trend will continue.

As with many other property classifications retail rents have declined significantly as landlords struggle to maintain occupancy in a shrinking and competitive market.

New product will be limited to pocket markets due to current occupancy, obtainable rent levels and loan underwriting requirements.

INDUSTRIAL OVERVIEW

WAREHOUSE/MANUFACTURING SPACE

The Warehouse/Manufacturing Category is made up of those buildings whose primary purpose is that of manufacturing, distribution and/or storage. These buildings are generally made up of open, undivided space with little or no air conditioned office space. These buildings are most typically owner-occupied or occupied by a single tenant. Construction is generally of concrete or metal and they generally include higher clear ceiling height and, in most cases, loading docks or truck wells.

WAREHOUSE/MANUFACTURING
SOUTH

	CITY	TOTAL SF	OCCUPIED	VACANT	% OCCUPIED
7852 Ellis Rd.	Melbourne	12,250	12,250	0	100%
7618 Ellis Rd.	Melbourne	54,605	54,605	0	100%
6934 Imogene Dr.	Melbourne	11,200	11,200	0	100%
1575 W. NASA Blvd.	Melbourne	10,800	0	10,800	0%
7003 Technology Dr.	Melbourne	17,300	17,300	0	100%
Palm Bay One 2280 NE Wilhelmina Ct.	Palm Bay	117,200	73,200	44,000	62%
Totals		223,355	168,555	54,800	75%

This sectors' occupancy in the South Brevard market has risen from 68% last quarter to 75% in the 3rd quarter of 2009. It should be noted that the decrease in occupancy in the 2nd quarter was mainly due to a 10,000 sf correction in building size. Occupancy at 75% is 5% lower than the 1st quarter of 2009.

WAREHOUSE/MANUFACTURING
CENTRAL

	CITY	TOTAL SF	OCCUPIED	VACANT	% OCCUPIED
570 Haverty Ct.	Rockledge	32,964	32,964	0	100%
2971 Oxbow Cir.	Cocoa	25,000	25,000	0	100%
658-662 Industry Rd.	Cocoa	20,160	10,080	10,080	50%
600 Cox Rd.	Cocoa	27,000	14,500	12,500	54%
3400 Grissom Pkwy.	Cocoa	37,500	0	37,500	0%
Pt. Canaveral Commercial Ctr. 405 Atlantis Rd.	Cape Canaveral	63,000	48,500	14,500	77%
Totals		205,624	131,044	74,580	64%

In this Sector of the central part of the county occupancy levels have dropped 5% from the 2nd quarter of 2009, which was the first change since the 3rd quarter of 2008. This area's high vacancy rate is due to one large speculative building still being vacant.

WAREHOUSE/MANUFACTURING
NORTH

	CITY	TOTAL SF	OCCUPIED	VACANT	% OCCUPIED
875 Buffalo Rd.	Titusville	20,000	9,000	11,000	45%
1400 White Dr.	Titusville	51,383	51,383	0	100%
Hells Bay Boatworks 1520 Chaffee Dr	Titusville	24,442	24,442	0	100%
225 Sunset Ave.	Titusville	15,000	0	15,000	0%
Totals		110,825	84,825	26,000	77%
Countywide Totals		539,804	384,424	155,380	71%

There is a limited supply of this type of product in the north end of the county and it does not appear that substantial demand is on the way. This area remains at the same occupancy levels as the last three quarters at 77%.

SERVICE BAYS- SMALL

This property type is characterized by the many small bays or units that it offers. The buildings can be large or small but offer units ranging from +/-1,000 SF and up. This product type has typically been in high demand due to the many small businesses that can operate from such facilities. It was also the first and hardest to be hit when the homebuilding began to slow as many of the tenants were the roofers, cabinet makers, etc.

SERVICE BAYS- SMALL
SOUTH

	CITY	TOTAL SF	OCCUPIED	VACANT	% OCCUPIED
CIA 500 North Drive	Melbourne	25,000	15,000	10,000	60%
Runway Bays 700 Atlantis Rd.	Melbourne	12,000	9,600	2,400	80%
Dow-Rodes Industrial Center 4250 Dow Rd.	Melbourne	66,150	51,300	14,850	78%
360 Stan Drive	Melbourne	14,400	0	14,400	0%
Kirby Industrial Park 2510-2550 Kirby Rd.	Palm Bay	57,864	43,398	14,466	75%
Totals		175,414	119,298	56,116	68%

This sector of small service bays in the south county area has occupancy levels that have decreased by approximately 6% from the last quarter, as demand for the small units are weak and the supply on the market is significant. This trend is expected to continue until the economy and new home construction picks up.

SERVICE BAYS- SMALL CENTRAL

	CITY	TOTAL SF	OCCUPIED	VACANT	% OCCUPIED
245 Gus Hipp Blvd.	Rockledge	15,000	12,500	2,500	83%
Huntington Business Center 1739 Huntington Lane	Rockledge	30,000	12,000	18,000	40%
1950 Murrell Rd.	Rockledge	25,000	11,667	13,333	47%
4110 Pine Tree Place	Cocoa	5,000	0	5,000	0%
3015 Grissom Parkway	Cocoa	12,875	0	12,825	0%
Totals		87,875	36,167	51,658	41%

The central area occupancy level have suffered the most since the beginning of the market decline, and is now at a 41% occupancy level with only one property dropping in occupancy. There is a large amount of space available in this area, competition is heavy to attract new tenants.

SERVICE BAYS- SMALL NORTH

	CITY	TOTAL SF	OCCUPIED	VACANT	% OCCUPIED
3650 Bobbie Lane	Titusville	14,400	9,600	4,800	67%
1006 Tropic St.	Titusville	4,000	0	4,000	0%
Totals		18,400	9,600	8,800	52%
Countywide Totals		281,689	165,065	116,574	59%

Very little of this product type exists in North County and has varied occupancy levels as reflected.

SERVICE BAYS- LARGE

These properties are also larger in total size but are designed to accommodate multiple tenants in a minimum of 5,000 SF increments or bay sizes.

SERVICE BAYS- LARGE
SOUTH

	CITY	TOTAL SF	OCCUPIED	VACANT	% OCCUPIED
4301 Fortune Place	West Melbourne	30,000	17,206	12,794	57%
Wickham Business Park 2200 Wickham Rd.	Melbourne	71,000	51,100	19,900	72%
Trio Industrial Center 285,295,305 North Dr.	Melbourne	100,000	75,950	24,050	76%
490 Distribution Dr.	Melbourne	10,000	10,000	0	100%
7100-7500 Technology Dr.	Melbourne	139,000	92,000	47,000	66%
Totals		350,000	246,256	103,744	70%

These properties are fairing better with their large overall size due to the fact that they can provide smaller unit sizes than most single tenant facilities. Several of the buildings have had very solid occupancy for many years and should continue to maintain strong occupancies. The southern area remains stable this quarter with only a 2% decrease in occupancy, as tenants move around seeking better terms.

SERVICE BAYS- LARGE
CENTRAL

	CITY	TOTAL SF	OCCUPIED	VACANT	% OCCUPIED
501 Haverty Ct.	Rockledge	50,250	36,850	13,400	73%
Rockledge Business Park 571 Haverty Ct.	Rockledge	45,880	22,875	23,005	50%
3370 Grissom Parkway	Cocoa	15,000	0	15,000	0%
Totals		111,130	59,725	51,405	54%
Countywide Totals		461,130	305,981	155,149	66%

The occupancy levels in this area have decreased 4% from last quarter to a low of 54%. Of the 3 properties in this sector for Central Brevard, one is brand new and in the high growth area of West Cocoa. This building even offers SR528 -Beachline visibility but remains vacant. The others are in a quality park in Rockledge that have averaged high occupancy and have recently lost tenants creating this vacancy. This central area continues to be the hardest hit in the county.

COMPANY PROFILES

Lightle Beckner Robison, Inc. Commercial Real Estate Services is a full service commercial real estate firm specializing in office, retail and industrial commercial real estate throughout Brevard County and the entire State of Florida. Brian Lightle, CCIM has been practicing commercial real estate for over 20 years and is joined by partners Robert Beckner and Jeffery Robison. Presently over 1,000,000 SF of commercial property is professionally managed in the State of Florida. Please visit our website at www.lbrcres.com to see the full spectrum of our services.

Tuttle-Armfield-Wagner Appraisals & Research has been in the appraisal and consulting business within Brevard County for 25 years. The firm provides commercial and residential appraisal services for a wide array of clients. We can also be reached through our website www.t-a-w.com.