



LIGHTLE BECKNER ROBISON

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COMMERCIAL REAL ESTATE SERVICES

**BREVARD COUNTY
COMMERCIAL REAL ESTATE
MARKET OVERVIEW**

1st Quarter
January-March 2011

PREPARED BY

TUTTLE-ARMFIELD-WAGNER APPRAISALS & RESEARCH
AND
LIGHTLE BECKNER ROBISON, INC.
COMMERCIAL REAL ESTATE SERVICES

Dear Client

This is the 1st Quarter 2011 overview of the Brevard County Commercial Real estate market. It is the thirteenth report that we have completed in what we hope is an informative tool to assist you in forecasting market trends.

Based on continued observations we believe the market has stabilized in regard to occupancy levels. There has been no significant change in the past seven quarters. On the following page is a summary of the survey information beginning in 2008 through current for all property classifications. This summary provides a quarterly breakdown by property classification.

The stabilization of occupancy is certainly a positive factor however as of this time we have not seen a stabilizing of property values. It is our opinion that values have been declining and will continue to decline as a result of the uncertainty in the overall economy and the cancellation of the Shuttle and Constellation programs.

Economic reports seem to support that there is a strengthening of the economy and the recession has been declared over. But it does not appear that we are back to business as usual quite yet. Job growth is weak and the uncertainty in the over all business climate has impacted real estate purchasing and leasing decisions. Through discussion with business people active in real estate and businesses in general there does not seem to be a consistent opinion as to the direction of the economy or the real estate market. Most discussions indicate there is a lack of confidence in general.

The cancelation of the Shuttle and Constellation Programs are still an unknown within the market. In fact the unknown may be more of a negative than the actual shut down of the programs. The long term announcement and slow shut down process creates a standoff or holding pattern for market participants. Many market participants have put decisions on hold due to the uncertainty. We do not believe the real estate market will begin to move, especially in the central and north portion of the county until the existing space programs are shut down and the market has some time to weigh the effects of the shut down.

On the upside there is considerable optimism related to the privatization of the space program. Space X and other companies are working toward the conversion of space business from government to privatization. However there will be a time gap between the shut down of government operations to privatization which the market will have to work through.

In addition to optimism from the potential privatization of the space there are several economic generators that are having a positive effect.

Year	2008	2008	2008	2008	2009	2009	2009	2009	2010	2010	2010	2010	2011
Quarter	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st
Class A Office													
South County	89	87	89	85	85	87	85	85	78	81	83	81	82
Central County	75	80	80	79	79	78	79	79	78	86	86	86	79
North County	94	94	92	92	90	95	97	97	95	97	97	94	96
County Average	86	87	87	85	85	86	85	85	80	84	85	84	83
General/Office Business Park													
South County	92	89	89	82	83	75	69	67	75	72	65	74	72
Central County	71	62	73	75	73	71	77	78	71	78	73	80	79
North County	89	80	80	77	77	74	78	78	74	75	77	73	73
County Average	88	84	85	80	80	74	72	71	74	74	69	75	73
Apartments													
South County	89	82	85	84	84	87	85	88	91	89	87	89	91
Central County	89	89	84	89	92	93	92	90	91	90	84	88	92
North County	93	90	81	85	86	86	82	86	88	90	88	86	89
County Average	90	85	84	85	86	88	86	88	90	89	87	88	91
Anchored Retail													
South County	98	95	91	92	90	90	88	88	87	87	91	89	91
Central County	94	93	93	91	91	91	92	87	85	84	84	83	84
North County	86	87	94	79	81	79	81	79	82	79	78	85	71
County Average	94	93	92	89	88	88	87	86	86	85	87	87	86
Unanchored Retail													
South County	96	90	91	74	76	75	72	72	76	80	81	81	78
Central County	91	93	73	71	77	76	78	76	78	80	74	73	77
North County	95	92	88	85	83	79	75	75	71	69	69	75	68
County Average	95	91	85	75	78	76	75	74	75	77	76	77	75
Warehouse/Manufacturing													
South County		71	80	80	80	68	75	75	80	80	80	71	71
Central County		90	76	69	69	69	64	60	60	57	60	64	64
North County		30	72	77	77	77	77	86	86	86	86	84	84
County Average		70	77	75	75	70	71	72	74	73	74	71	71
Service Bay/Small													
South County		76	73	75	71	74	68	62	66	70	70	74	75
Central County		71	46	46	48	44	41	41	48	48	48	52	52
North County		57	52	52	52	52	52	52	52	52	52	59	59
County Average		73	64	65	63	63	59	55	60	62	62	66	67
Service Bay/Large													
South County		77	68	71	68	72	70	70	75	74	74	79	78
Central County		55	52	58	58	58	54	59	59	62	71	78	58
North County													
County Average		70	64	68	65	68	66	67	71	71	74	79	73

Melbourne International Airport has been attracting major companies from the aviation industry. Embraer's first phase of construction is nearing completion and AAR and MidairUSA announced they are locating U.S. aircraft maintenance operations at Melbourne International Airport. Total capital investment for the three projects is estimated at \$85 million. Employment from these three companies will be in the range of 950 direct jobs. The airport authority reports there is strong interest from other companies.

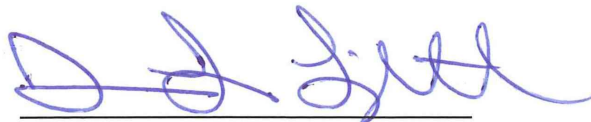
Port Canaveral is a major economic influence in Brevard County. Port Canaveral is the second busiest cruise port, behind Miami for passenger counts. Disney will homeport two new ships at Port Canaveral in 2011 and 2012. The Disney Dream arrived in January. In December the Canaveral Port Authority approved moving forward on a new terminal that will support additional ships with a 4,000 plus passenger capacity. In addition to the passenger aspect Port Canaveral has nine cargo ship berths, two tanker berths, two roll on/roll off ramps, six small boat marinas and six cruise terminals as well as an active commercial real estate component. The Canaveral Port Authority is actively working on ways to make the Port a destination for tourism and to retain cruise passengers.

We believe the near term outlook for the Brevard County commercial real estate market is not positive. An overall weak economy and the looming job losses from the Space Center will make any recovery difficult in the near term. The outlook for strengthening will be dependant on the recovery of the economy which by all accounts will be a slow process and return of confidence in the market. Not all aspects of the Brevard County economy are negative. Melbourne International Airport and the Port Canaveral are examples of strong segments of this market.

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

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	19,800	0	100%
Rialto Place 100 Rialto Place	Melbourne	146,175	118,863	27,312	81%
One Harbor Place 1901 S. Harbor City Blvd.	Melbourne	72,000	60,516	11,484	84%
Babcock Oaks 2202 Babcock St.	Melbourne	20,969	17,595	3,374	84%
Corporate Park At Viera 7334 Office Park Place	Melbourne	27,960	22,570	5,390	81%
Imperial Plaza 6767 N. Wickham Rd	Melbourne	107,000	90,495	16,505	85%
Melbourne Financial Cen. 1990 W. New Haven Ave.	Melbourne	44,388	29,713	14,675	67%
Spyglass Medical 7000 Spyglass Ct.	Melbourne	31,552	25,592	5,960	81%
Indian River National Bank 5240 Babcock St.	Palm Bay	39,975	32,975	7,000	82%
Totals		509,819	418,119	91,700	82%



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**CLASS A OFFICE
CENTRAL**

	CITY	TOTAL SF	SF OCCUPIED	SF VACANT	OCCUPANCY
Maritime Center 445 Challenger Road	Cape Canaveral	67,129	56,027	11,102	83%
AJT Building 8900 Astronaut Blvd.	Cape Canaveral	43,958	38,753	5,205	88%
High Point 400 High Point	Cocoa	12,000	2,470	9,530	21%
Merritt Financial Center 775 Merritt Cswy	Merritt Island	35,700	27,920	7,780	78%
Totals		158,787	125,170	33,617	79%

**CLASS A OFFICE
NORTH**

	CITY	TOTAL SF	SF OCCUPIED	SF VACANT	OCCUPANCY
Boeing 100 Boeing Way	Titusville	82,500	80,093	2,407	97%
City Square 815 S. Washington Ave.	Titusville	17,400	15,910	1,490	91%
Totals		99,900	96,003	3,897	96%
Countywide Totals		768,506	639,292	129,214	83%

Class A Office

Class A Occupancy is remaining steady, many current class A users are shopping the market or renegotiating with current landlords for a rent discount. Quoting prices are being reduced instead of the typical “lets negotiate” idea for the class A market.



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**GENERAL/ OFFICE BUSINESS PARK
SOUTH**

	CITY	TOTAL SF	SF OCCUPIED	SF VACANT	OCCUPANCY
Sarno Office Park 1360 Sarno Road	Melbourne	19,470	9,735	9,735	50%
Gateway Business Center 1333 Gateway Drive	Melbourne	117,050	95,646	21,404	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	94,294	48,020	66%
Wickham Commons 8240 Devereux Dr.	Melbourne	34,536	29,961	4,575	87%
The Boulevard Professional Cen. 1600 Eau Gallie Blvd.	Melbourne	21,000	11,000	10,000	52%
Eau Gallie Professional 2351 W. Eau Gallie Blvd.	Melbourne	10,000	10,000	0	100%
Totals		381,370	275,186	106,184	72%

**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	15,775	7,325	68%
Perrone Plaza 2460 N. Courtenay Blvd.	Merritt Island	15,000	13,840	1,160	92%
Town Square 1355 N. Courtenay Blvd.	Merritt Island	15,800	9,789	6,011	62%
Orange Street Tower 600 Florida Avenue	Cocoa	12,012	8,288	3,724	69%
Totals		84,912	66,692	18,220	79%



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**GENERAL/ OFFICE BUSINESS PARK
NORTH**

	CITY	TOTAL SF	SF OCCUPIED	SF VACANT	OCCUPANCY
Buena Vista Professional 3910 S. Washington Ave.	Titusville	36,800	23,886	12,914	65%
Sand Point Center 350 N. Washington Ave.	Titusville	12,000	9,036	2,964	75%
Washington Plaza 3880 S Washington Ave	Titusville	39,800	31,326	8,474	79%
Totals		88,600	64,248	24,352	73%
Countywide Totals		554,882	406,126	148,756	73%

General / Office Business Park

The market is busy, mostly users that are relocating to save rent expense. This general business is not helping solve the vacancy issues as one company is exchanging one vacancy for another. Few new businesses are available to absorb the large vacancy percentage.



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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
Manatee Cove 740 Carolyn St.	Melbourne	192	165	27	86%
Carribbean Isle 2848 Carribbean Isle Blvd.	Melbourne	376	354	22	94%
Rivercrest 3320 Rivercrest Dr.	Melbourne	180	168	12	93%
The Savannahs 3051 Savannah Way	Melbourne	256	240	16	94%
Lighthouse Point 3350 Wedgewood Dr.	Palm Bay	270	182	88	67%
Woodlake Village 1000 Woodlake Dr. NE	Palm Bay	462	418	44	90%
The Vinings 1000 Palm Place Dr.	Palm Bay	320	291	29	91%
Via Tuscany 300 Tuscan Way	SunTree	280	268	12	96%
Cypress Cove 7667 N. Wickham Rd.	Suntree	143	135	8	94%
Brittany Apartments 1874 Brittany Dr.	Indialantic	210	205	5	98%
The Dunes 201 Harbour City Pkwy	Indian Harbol	200	189	11	95%
Totals		2889	2615	274	91%



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**APARTMENTS
CENTRAL**

PROJECT/ADDRESS	CITY	TL UNITS	OCCUPIED	VACANT	OCC. RATE
Longwood 1524 Clearlake Rd.	Cocoa	96	86	10	90%
Oak Meadow 1605 Flower Mound Lane	Cocoa	120	115	5	96%
Woodhaven 1903 Woodhaven Cir.	Rockledge	152	135	17	89%
Polo Glen 3603 Middleburg Lane	Rockledge	252	239	13	95%
Courtenay Palms 700 N. Courtenay Pkwy.	Merritt Island	300	275	25	92%
Totals		920	850	70	92%

**APARTMENTS
NORTH**

PROJECT/ADDRESS	CITY	TL UNITS	OCCUPIED	VACANT	OCC. RATE
Emerald Place 1000 Tree Lane	Titusville	136	123	13	90%
Heritage 1850 South Park Ave.	Titusville	56	52	4	93%
Summerhill Apartments 5274 Summerhill Club Lane	Titusville	278	258	20	93%
Morningside 1187 South Park Ave.	Titusville	185	152	33	82%
Parkvillas 1021 South Park Ave.	Titusville	160	138	22	86%
Totals		815	723	92	89%
Countywide Totals		4624	4188	436	91%

The 2011 1st Quarter overall occupancy is at 91%. It was 88% at the end of the 4th Quarter of 2010. 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.



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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	179,354	17,370	91%
Melbourne Shopping Center 1390 S. Babcock St.	Melbourne	204,218	148,493	55,725	73%
Lake Washington Square 2447 N. Wickham Rd.	Melbourne	111,811	95,893	15,918	86%
Lake Washington Crossing 3200 Lake Washington Rd.	Melbourne	118,282	98,791	19,491	84%
Palm Crossings 145 Palm Bay Rd.	West Melbourne	76,800	74,400	2,400	97%
Bayside Shopping Center 3450 Bayside Lakes Blvd.	Palm Bay	70,070	66,995	3,075	96%
Shoppes at Palm Bay 1150 Malabar Rd.	Palm Bay	72,716	66,716	6,000	92%
Palm Bay West 160 Malabar Rd.	Palm Bay	263,121	261,921	1,200	100%
Palm Bay Center 4711 Babcock St.	Palm Bay	135,049	127,549	7,500	94%
Indian Harbour Place Eau Gallie Blvd.	Indian Harbour	165,521	160,621	4,900	97%
Totals		1,414,312	1,280,733	133,579	91%



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**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	62,262	25,603	71%
First Merritt Center 125 E. Merritt Island Cswy.	Merritt Island	88,244	82,681	5,563	94%
Cornerstone Plaza 5675 N. Atlantic Ave.	Cocoa Beach	68,577	52,977	15,600	77%
Banana River Square 2039 N. Atlantic Ave.	Cocoa Beach	89,893	83,599	6,294	93%
Totals		334,579	281,519	53,060	84%

**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	59,556	57,520	51%
Dairy Plaza 1525 Singleton Ave.	Titusville	81,890	79,390	2,500	97%
Royal Oaks Plaza 1881 Knox McRae Dr.	Titusville	73,406	69,131	4,275	94%
Village Square 1528 Harrison St.	Titusville	77,356	72,556	4,800	94%
Indian River Plaza 700 Cheney Hwy.	Titusville	75,594	19,594	56,000	26%
Totals		425,322	300,227	125,095	71%
Countywide Totals		2,174,213	1,862,479	311,734	86%

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



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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.



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**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	24,580	4,040	86%
Harbor City Plaza 404-426 N. Harbor City Blvd.	Melbourne	13,365	8,509	4,856	64%
La Galeria Arcade 815 Strawbridge Ave.	Melbourne	22,573	21,273	1,300	94%
Baymeadows 3680-3716 N. Wickham Rd.	Melbourne	31,921	27,921	4,000	87%
West Melbourne Business Cen. 4175-4195 W. New Haven Ave.	West Melbourne	61,496	56,096	5,400	91%
Woodlake Village Plaza 2155 Palm Bay Rd.	Palm Bay	10,358	8,458	1,900	82%
Palm Bay Plaza 4500 N. Dixie Highway	Palm Bay	40,000	26,000	14,000	65%
Arlington Pines 2000 Palm Bay Rd	Palm Bay	17,760	15,540	2,220	88%
1071 South Patrick Dr.	Satellite Beach	31,840	10,045	21,795	32%
Park Place (Retail) 7640 N. Wickham Road	Suntree	35,957	28,525	7,432	79%
Shoppes at Murrell 5445-5455 Murrell Rd.	Suntree	11,960	11,960	0	100%
Totals		305,850	238,907	66,943	78%



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**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%
Dixon Plaza 854-914 Dixon Blvd.	Cocoa	8,800	3,300	5,500	38%
Horizon Commons 3700 Curtis Blvd.	Cocoa	15,000	15,000	0	100%
Westport Plaza 2025 Murrell Rd.	Rockledge	11,600	9,108	2,492	79%
The Barton Shoppes 500 Barton Blvd.	Rockledge	14,200	8,311	5,889	59%
Barton Square 563 Barton Blvd.	Rockledge	17,207	16,432	775	95%
A1A Plaza 585-685 Atlantic Ave.	Cocoa Beach	37,081	29,981	7,100	81%
Merritt Island Shopping Center 325 Merritt Island Cswy	Merritt Island	23,930	18,155	5,775	76%
Triangle Shopping Center 864-890 N. Banana River Dr.	Merritt Island	28,000	26,000	2,000	93%
Totals		169,118	130,487	38,631	77%



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**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	41,964	6,800	86%
2935 Garden St.	Titusville	21,376	0	21,376	0%
Dixie Oaks Plaza 1415-1425 Garden St.	Titusville	9,300	6,900	2,400	74%
South Park Plaza 600-680 S. Park Ave.	Titusville	13,330	6,730	6,600	50%
Hopkins Plaza 3400-3448 Hopkins Ave.	Titusville	17,000	10,200	6,800	60%
Southway Plaza 601 Cheney Hwy.	Titusville	53,576	43,576	10,000	81%
Red Door Shoppes 4509-4527 Hopkins Ave.	Titusville	10,800	8,640	2,160	80%
Totals		174,146	118,010	56,136	68%
Countywide Totals		649,114	487,404	161,710	75%

County wide unanchored retail occupancy is at an average of 75% which is down slightly from 4th Quarter 2010. Based on the economy we do not anticipate any significant increases in the near term.

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.



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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	10,800	0	100%
7003 Technology Dr.	Melbourne	17,300	17,300	0	100%
Palm Bay One 2280 NE Wilhelmina Ct.	Palm Bay	117,200	52,464	64,736	45%
Totals		223,355	158,619	64,736	71%

This sectors' occupancy in the South Brevard market has remained at 71% in the 1st quarter of 2011. All other properties included are still at 100% occupancy with mainly long term tenants.



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**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	7,500	19,500	28%
3400 Grissom Pkwy.	Cocoa	37,500	0	37,500	0%
Pt. Canaveral Commercial Ctr. 405 Atlantis Rd.	Cape Canaveral	63,000	55,500	7,500	88%
Totals		205,624	131,044	74,580	64%



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In this Warehouse/Manufacturing Sector in the central part of the county occupancy levels have risen 3% year over year from the 1st quarter of 2010, This area seems to be stable with only minimal changes at the this time. 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	17,500	2,500	88%
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	93,325	17,500	84%
Countywide Totals		539,804	382,988	156,816	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 a high occupancy level at 84%.

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.



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**SERVICE BAYS- SMALL
SOUTH**

	CITY	TOTAL SF	OCCUPIED	VACANT	% OCCUPIED
CIA 500 North Drive	Melbourne	25,000	16,250	8,750	65%
Runway Bays 700 Atlantis Rd.	Melbourne	12,000	8,400	3,600	70%
Dow-Rodes Industrial Center 4250 Dow Rd.	Melbourne	66,150	56,700	9,450	86%
360 Stan Drive	Melbourne	14,400	4,800	9,600	33%
Kirby Industrial Park 2510-2550 Kirby Rd.	Palm Bay	57,864	45,809	12,055	79%
Totals		175,414	131,959	43,455	75%



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This sector of small service bays in the south county area has occupancy levels that have increased by approximately 9% year over year from the 1st quarter of 2010, While the supply on the market is still significant there has been an uptick in activity, as the properties with the lower lease rates are getting the attention as local businesses move to improve location and or lease rates.

**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	15,000	15,000	50%
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	12,825	6,325	6,500	49%
Totals		87,825	45,492	42,333	52%

The central area occupancy levels have suffered the most since the beginning of the market decline, and are now at a 52% occupancy level after being as low as 41% for two continuous quarters through last year. The 52% level is the highest since the 1st quarter of 2009. There is still 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	10,800	3,600	75%
1006 Tropic St.	Titusville	4,000	0	4,000	0%
Totals		18,400	10,800	7,600	59%
Countywide Totals		281,639	188,251	93,388	67%

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



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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	21,046	8,954	70%
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	96,050	3,950	96%
490 Distribution Dr.	Melbourne	10,000	10,000	0	100%
7100-7500 Technology Dr.	Melbourne	139,000	94,000	45,000	68%
Totals		350,000	272,196	77,804	78%

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 slight decrease in occupancy, as one large tenant consolidated a space into its other operations.

SERVICE BAYS- LARGE CENTRAL

	CITY	TOTAL SF	OCCUPIED	VACANT	% OCCUPIED
501 Haverty Ct.	Rockledge	50,250	20,148	30,102	40%
Rockledge Business Park 571 Haverty Ct.	Rockledge	45,880	37,297	8,583	81%
3370 Grissom Parkway	Cocoa	15,000	7,500	7,500	50%
Totals		111,130	64,945	46,185	58%
Countywide Totals		461,130	337,141	123,989	73%

The occupancy levels in this area have decreased 20% from the 4th quarter of 2010 back to 58% as a couple of tenants vacated. 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 and now has one tenant. The others are in a quality park



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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.



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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.lbreres.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.



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