LIGHTLE BECKNER ROBISON
INCORPORATED
COMMERCIAL REAL ESTATE SERVICES

BREVARD COUNTY
COMMERCIAL REAL ESTATE
MARKET OVERVIEW

2nd Quarter
April-June 2011

PREPARED BY

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Dear Client

This is the 2nd Quarter 2011 overview of the Brevard County Commercial Real estate market. It is the fourteenth report that we have completed in what we hope is an informative tool to assist you in forecasting market trends.

The market has experienced a strengthening in occupancy in most property classifications since the 1st Quarter of 2011. The only property classifications that have declines are Apartments with 3% decline and Anchored Retail with a 6% decline. Within both of these property types the decline was experienced throughout the entire county.

For the most part property classifications experiencing increases also found the increases to be county wide. Class A Office increased occupancy by 5% and General/Office Business Park had a 2% increase. The largest percentage increase within any property classification was Warehouse/Manufacturing with a 10% increase since the 1st Quarter 2011. Central County accounted for most of this with 45,000 square feet being leased since the 1st Quarter.

The 3% decline in the Apartment Market resulted in an 88% average occupancy level. This is still at the upper end of the range for any property classification The 6% decline in Anchored Retail leaves this property classification at 81% average occupancy level which is the lowest level for this Anchored Retail in recent years.

The increase in occupancy in most property classifications is the first sign of measurable increase in recent years. Over the past two years we have experienced a fairly stable occupancy level with only slight increases or decreases in most property classifications.

The strength of the real estate market is directly tied to the economy on both a local and national level. The positive changes in occupancy levels we are seeing in the Brevard County market are not consistent with the economy. On the local level we are experiencing the effects of the significant layoffs from the space center as well as the overall weak market conditions. This has been somewhat off set by significant employment growth at the Melbourne International Airport and the economic impact of Port Canaveral. On a national level there does not appear to be any signs of a stabilizing economy. We can not account for the changes we are experiencing but we hope they will continue.

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.

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

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

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	133,713	12,462	91%
One Harbor Place 1901 S. Harbor City Blvd.	Melbourne	72,000	62,738	9,262	87%
Babcock Oaks 2202 Babcock St.	Melbourne	20,969	17,287	3,682	82%
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	98,547	8,453	92%
Melbourne Financial Cen. 1990 W. New Haven Ave.	Melbourne	44,388	30,488	13,900	69%
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	443,710	66,109	87%

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	38,158	5,800	87%
High Point 400 High Point	Cocoa	12,000	12,000	0	100%
Merritt Financial Center 775 Merritt Cswy	Merritt Island	35,700	28,500	7,200	80%
Totals		158,787	134,685	24,102	85%

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	674,398	94,108	88%

Class A Office

Class A Occupancy has experienced a 5% increase in average occupancy, 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.

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	95,646	21,404	82%
Rivercrest Professional 3625 N. Harbor City Blvd.	Melbourne	37,000	19,000	18,000	51%
Sarno Business Complex 2080 Sarno Road	Melbourne	142,314	98,697	43,617	69%
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	7,700	2,300	77%
Totals		381,370	278,174	103,196	73%

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	16,099	7,001	70%
Perrone Plaza 2460 N. Courtenay Blvd.	Merritt Island	15,000	13,695	1,305	91%
Town Square 1355 N. Courtenay Blvd.	Merritt Island	15,800	11,600	4,200	73%
Orange Street Tower 600 Florida Avenue	Cocoa	12,012	8,288	3,724	69%
Totals		84,912	68,682	16,230	81%

GENERAL/ OFFICE BUSINESS PARK
NORTH

	CITY	TOTAL SF	SF OCCUPIED	SF VACANT	OCCUPANCY
Buena Vista Professional 3910 S. Washington Ave.	Titusville	36,800	32,265	4,535	88%
Sand Point Center 350 N. Washington Ave.	Titusville	12,000	9,834	2,166	82%
Washington Plaza 3880 S Washington Ave	Titusville	39,800	28,800	11,000	72%
Totals		88,600	70,899	17,701	80%
Countywide Totals		554,882	417,755	137,127	75%

General / Office Business Park

The market is busy, mostly users that are relocating to save rent expense. Although there has been a 2% increase in average occupancy levels much of the activity is a result of one company exchanging one vacancy for another. Few new businesses are available to absorb the large vacancy percentage.

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	167	25	87%
Carribbean Isle 2848 Carribbean Isle Blvd.	Melbourne	376	367	9	98%
Rivercrest 3320 Rivercrest Dr.	Melbourne	180	169	11	94%
The Savannahs 3051 Savannah Way	Melbourne	256	248	8	97%
Lighthouse Point 3350 Wedgewood Dr.	Palm Bay	270	184	86	68%
Woodlake Village 1000 Woodlake Dr. NE	Palm Bay	462	424	38	92%
The Vinings 1000 Palm Place Dr.	Palm Bay	320	278	42	87%
Via Tuscany 300 Tuscan Way	SunTree	280	225	55	80%
Cypress Cove 7667 N. Wickham Rd.	Suntree	143	133	10	93%
Brittany Apartments 1874 Brittany Dr.	Indialantic	210	199	11	95%
The Dunes 201 Harbour City Pkwy	Indian Harbou	200	175	25	88%
Totals		2889	2569	320	89%

APARTMENTS
CENTRAL

PROJECT/ADDRESS	CITY	TL UNITS	OCCUPIED	VACANT	OCC. RATE
Village Green 650 Dixon Blvd.	Cocoa	240	185	55	77%
Oak Meadow 1605 Flower Mound Lane	Cocoa	120	110	10	92%
Woodhaven 1903 Woodhaven Cir.	Rockledge	152	136	16	89%
Polo Glen 3603 Middleburg Lane	Rockledge	252	238	14	94%
Catalina Club 1005 Loring Dr.	Merritt Island	136	129	7	95%
Totals		900	798	102	89%

APARTMENTS
NORTH

PROJECT/ADDRESS	CITY	TL UNITS	OCCUPIED	VACANT	OCC. RATE
River Breeze 102 Court St.	Titusville	116	99	17	85%
Heritage 1850 South Park Ave.	Titusville	56	36	20	64%
Summerhill Apartments 5274 Summerhill Club Lane	Titusville	278	249	29	90%
Morningside 1187 South Park Ave.	Titusville	185	160	25	86%
The Dolphins 915 S. Park Ave.	Titusville	96	79	17	82%
Totals		731	623	108	85%
Countywide Totals		4520	3990	530	88%

The 2011 2nd Quarter overall occupancy is at 88%. It was 91% at the end of the 1st Quarter of 2011. We are still seeing signs of rental concessions and strong competition from the rental housing.

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	149,443	54,775	73%
Lake Washington Square 2447 N. Wickham Rd.	Melbourne	111,811	42,573	69,238	38%
Lake Washington Crossing 3200 Lake Washington Rd.	Melbourne	118,282	96,981	21,301	82%
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	64,581	8,135	89%
Palm Bay West 160 Malabar Rd.	Palm Bay	263,121	240,735	22,386	91%
Palm Bay Center 4711 Babcock St.	Palm Bay	135,049	126,549	8,500	94%
Indian Harbour Place Eau Gallie Blvd.	Indian Harbour	165,521	161,271	4,250	97%
Totals		1,414,312	1,202,882	211,430	85%

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	80,244	8,000	91%
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	78,868	11,025	88%
Totals		334,579	274,351	60,228	82%

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	62,200	15,156	80%
Indian River Plaza 700 Cheney Hwy.	Titusville	75,594	19,594	56,000	26%
Totals		425,322	289,871	135,451	68%
Countywide Totals		2,174,213	1,767,104	407,109	81%

Anchored retail declined 5% in occupancy since the 1stQuarter 2011. This is the lowest level in recent years within this classification. Tenants are very focused and quite selective in space required. They continue to be the driver in negotiations particularly as landlords' struggle to stabilize their assets.

This is certainly indicated by the data that suggests vacancy continues to climb throughout the county over this quarter.

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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	24,620	4,000	86%
Harbor City Plaza 404-426 N. Harbor City Blvd.	Melbourne	13,365	9,247	4,118	69%
La Galeria Arcade 815 Strawbridge Ave.	Melbourne	22,573	20,383	2,190	90%
Baymeadows 3680-3716 N. Wickham Rd.	Melbourne	31,921	27,921	4,000	87%
401 Wickham Rd.	Melbourne	42,950	40,950	2,000	95%
Woodlake Village Plaza 2155 Palm Bay Rd.	Palm Bay	10,358	10,358	0	100%
Shady Oaks Plaza 6050 Babcock St.	Palm Bay	44,095	27,786	16,309	63%
Arlington Pines 2000 Palm Bay Rd	Palm Bay	17,760	14,800	2,960	83%
1071 South Patrick Dr.	Satellite Beach	31,840	11,840	20,000	37%
Park Place (Retail) 7640 N. Wickham Road	Suntree	35,957	28,525	7,432	79%
SunTree Station 7025 Wickham Rd.	Suntree	17,847	12,141	5,706	68%
Totals		297,286	228,571	68,715	77%

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	2,800	10,500	21%
Horizon Commons 3700 Curtis Blvd.	Cocoa	15,000	13,650	1,350	91%
Westport Plaza 2025 Murrell Rd.	Rockledge	11,600	8,108	3,492	70%
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	18,980	4,950	79%
Perrone Square 865-867 Courtenay Pkwy	Cocoa	11,040	7,740	3,300	70%
Perrone Park 950 Courtenay Pkwy	Merritt Island	37,440	35,883	1,557	96%
Totals		180,798	141,885	38,913	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	43,364	5,400	89%
2935 Garden St.	Titusville	21,376	0	21,376	0%
Hopkins Square 2400 Hopkins Ave.	Titusville	11,650	11,650	0	100%
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	12,143	4,857	71%
Southway Plaza 601 Cheney Hwy.	Titusville	53,576	43,576	10,000	81%
Red Door Shoppes 4509-4527 Hopkins Ave.	Titusville	10,800	9,720	1,080	90%
Totals		176,496	127,183	49,313	72%
Countywide Totals		654,580	497,639	156,941	76%

County wide unanchored retail occupancy is at an average of 76% which is up slightly from 1st Quarter 2011.

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	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% through the 2nd quarter of 2011. All other properties included are still at 100% occupancy with mainly long term tenants.

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	37,500	0	100%
Pt. Canaveral Commercial Ctr. 405 Atlantis Rd.	Cape Canaveral	63,000	63,000	0	100%
Totals		205,624	176,044	29,580	86%

In this Warehouse/Manufacturing Sector in the central part of the county occupancy levels have risen 22% over the last quarter with the building on Grissom Pkwy finally getting leased. The only weak spot remains to be a couple of older multi tenant buildings.

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	427,988	111,816	79%

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.

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	7,200	4,800	60%
Dow-Rodes Industrial Center 4250 Dow Rd.	Melbourne	66,150	59,400	6,750	90%
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	133,459	41,955	76%

This sector of small service bays in the south county area has occupancy levels that have remained relatively the same as the 1st quarter of 2011, 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	15,000	0	100%
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	5,000	0	100%
3015 Grissom Parkway	Cocoa	12,825	6,325	6,500	49%
Totals		87,825	52,992	34,833	60%

The central area occupancy levels have suffered the most since the beginning of the market decline being as low as 41% for two continuous quarters in 2010. The activity level has also increased in this area. The 60% occupancy level is the highest since the 2nd quarter of 2008. There is still a large amount of space available in this area and 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	197,251	84,388	70%

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	9,046	20,954	30%
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	260,196	89,804	74%

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 relatively stable this quarter with a 4% decrease in occupancy.

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	38,847	7,033	85%
3370 Grissom Parkway	Cocoa	15,000	15,000	0	100%
Totals		111,130	73,995	37,135	67%
Countywide Totals		461,130	334,191	126,939	72%

The occupancy levels in this area have begun to increase with the leasing of 15,000 SF on Grissom Pkwy this building offers SR528 -Beachline visibility and is now fully occupied. 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.