

THE ROSS REAL ESTATE REPORT

COMMERCIAL LEASING, MANAGEMENT AND SALES

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ELLIOTT ROSS HAS A RECORD YEAR!

Elliott M. Ross, President of The Ross Realty Group, ended 2004 with a bang. A personal sales volume in excess of \$50 million gave Elliott a reason to celebrate the new year. While most brokers were away for the holidays, Elliott was diligently working on closing two major deals that would propel him into his best year ever.

The first of two to close in December was Bay Vista Retail, a 17,828 SF strip center located at 5501 Roosevelt Blvd in Clearwater. Elliott worked with the buyer, Bay Vista One, LLC, to acquire the fully leased center. The closing took place on December 8th, at the sale price of \$1,955,000. The Ross Realty Group simultaneously took over the management and leasing on the property.



The second sale in December was the former Pinellas Expo Center. After having the property under contract for six months, the deal fell through and the property went back on the market under a "best and final", due to the amount of interest in the property. A few days later, he had a number of offers on the property. Rolling Frito-Lay Sales, LP became the new owner on December 22nd for a price of \$6,250,000. The building will serve as a new local distribution center, and will likely bring new jobs to that area.

As if Elliott were not busy enough in December, he had another property on his mind, Bayside Industrial Park. The 11 acre park, located in Mid Pinellas, consists of seven buildings, totaling 113,000 SF. Always with his best clients in mind, he recognized this park had potential, and it would be a profitable investment after some renovations.

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Elliott Ross Elected as President of the University of Wisconsin Alumni Club of Tampa Bay



Among the many things Elliott Ross does on a daily basis, promoting his alma-mater is definitely one of his favorite things to do. This is why he was proudly elected as President of the University Of Wisconsin Alumni Club of Tampa Bay. The job started off with a bang, as the football team made its way into the Outback Bowl this year. Elliott recruited his troops to help with the Outback Alumni Huddle as hundreds of people poured in from all over to join in the festivities. The Monday after the bowl he flew Head Coach Barry Alvarez to Atlanta for a recruiting trip. The next major event Elliott has planned is a Lucky Bucky St. Patrick's Day Golf Outing in March. Any alumni or non-alumni that are interested in future University of Wisconsin events, please contact Elliott. ON WISCONSIN!



Newsletter Presented By:

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THE ROSS TEAM

Elliott M. Ross, CCIM
President, Broker

Associates:

Judi Lechner
Property Management Director

Patty Malia, RPA
Property Manager, Leasing
Associate

Bob Burk, CCIM
VP Investment Sales

Jay Stahl, CPM
Property Management, Leasing
Associate

Karin Stewart
Office Leasing & Sales
Executive Assistant

Tom Pizurie
Broker Associate

Johanna Clemons
Broker Associate

Mike Myers
Broker Associate

Staff:

Arlet Holmes
Director of Marketing

Ron DeSantis
Research Specialist

Rita Droney
Maintenance Coordinator

Nancy Snyder
Accounting Supervisor

Sherry Long
Administrative Assistant

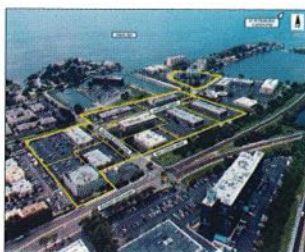
Christine Hulbert
Property Management Assistant

Karen Engle
Property Management Assistant

Erik Anderson
Property Management Assistant

Elliott Ross Has Record Year cont.

Bayside went under contract in November 2004 and the \$4,075,000 sale closed just two weeks into the new year. Ross Realty Group has taken over the leasing and management on this property, and has major renovation plans in the works.



While these sales contributed to Elliott's record year, Watermark at Westshore stood out as his biggest deal of the year. Always thinking ahead of the game, Elliott saw this portfolio go on the market, and knew it would be a perfect fit for a client who was looking to acquire some assets in the Tampa area. Immediately, Elliott presented Watermark Buildings 1, 2, 4, 5, 7 & 8 to his client who agreed it was a smart purchase. 60 days later, the six buildings totaling 152,864 SF closed for \$15,100,000. The Ross Realty Group began the process of taking over the properties, when an offer came in for Building 8 before closing. Elliott then sold that building for \$3,482,000 to KAS & S Construction.

When Elliott was asked what he planned on doing after such a great year, he replied, "keep on plugging away".

Ross Realty Group Awarded Leasing and Management of Three Industrial Parks & One Retail Center in Last 30 DAYS!



Bayside Industrial Park

Locations on 122nd Avenue and 44th Street in Mid-Pinellas. 7 free standing buildings totaling 113,000 SF. Currently there are only 3 spaces available. Renovations are planned.



Trask Industrial Center

Located at 9509 N Trask in Tampa. This industrial center consists of 4 buildings, and currently there is a 46,000 SF building available. Renovations of roof, paint and lights are planned.



Centerport 60

Located at 2727 Adamo Drive in Tampa. This 400,000 SF, 10.56 Acre industrial park is located near the Port of Tampa, and currently has a total of 46,326 SF available.



Bay Vista Retail

Located at 5501-5555 Roosevelt Rd in Clearwater. This 17,828 SF strip center is currently 100% leased with a mix of office and retail tenants.

These buildings are just a few of Ross Realty's growing list of almost 2 Million square feet of property, representing over 55 owners in Tampa Bay.

Commercial Real Estate Market Update

INDUSTRIAL - Warehouse and distribution centers are increasing in demand in the Tampa bay market. Much of this demand is the result of a need to service retail, which is ultimately fueled by the population. Currently, the hottest area seems to be East Tampa, where many of the warehouse and distribution centers are located and many more are planned. Typically these centers bring many jobs to the area, which is much needed in a recovering economy. One big announcement last year was from Publix, who plans to build a new 600,000 SF distribution facility in Punta Gorda, just South of the Bay Area.

OFFICE - Although interest rates rose last year, investment activity for office buildings has remained very strong in many markets. In fact, some office buildings have captured record prices for the area. IPC US Income REIT bought the International Academy of Design & Technology building in Tampa for \$31.2 Million or \$240 psf, which was a local sales record. SunTrust Financial Centre, a landmark in downtown Tampa, was purchased by CMD Realty Investors for \$73.6 Million or \$140 psf. Much of this optimism is due to the belief that leasing activity will be improving. Vacancy rates have been slowly decreasing and the market is seeing less sublease space than a year ago.

INVESTMENT - Net leased properties are the hot commodity in the investment market. In many markets around the US, there continues to be a lot of money chasing few ideal investment opportunities, keeping cap rates low. As investors continue to choose real estate over the stock market, many are looking toward net-leased properties. Much of this demand is due to the minimal management involved, as the tenants pay for virtually all expenses related to the property. The 1031 Exchange market also continues to be a popular choice among investors, especially those around the age of 55, who have significant profits to protect.

RETAIL - Mergers and acquisitions are the big news in the retail sector. On a national perspective, the merger between Kmart and Sears is impacting both owners and developers. Access to Kmart's real estate portfolio could give Sears an opportunity to more aggressively grow its "Sears Grand" concept, a new off-mall department/grocery concept that resembles Target and Wal-Mart super centers. This is bad news for REIT's and mall owners, who already have had a lackluster performance, due much in part to the open air mall concept. It is also now confirmed that Federated Department Stores and May Department Stores will merge. This could lead to the start of more non-traditional anchors. On a local level, more and more Eckerd signs are being converted to CVS after the 2004 announcement that JC Penny sold the chain to CVS Corp and Jean Coutu Group for \$4.5 billion. Eckerd was one of Tampa Bay's largest retailers and the impact could be huge on the community. Eckerd's 146,000 SF office headquarters plus a 405,000 SF distribution facility has already gone on the market.

Sources: Tampa Bay Business Journal, Retail Traffic Magazine, Shopping Center Business

RECENT RRG SALES

Would you like your building on our list of Recent Sales? Contact Elliott M. Ross, CCIM and your building could be next!



Northdale Plaza - A 95,584 SF office building located at 3903 Northdale Blvd in Tampa. Elliott Ross represented the buyer, Northdale Plaza, LLC. Sold for \$9,660,000.



60th Street Industrial - A 10,290 SF industrial building located at 14519 60th St N in Clearwater. Mike Myers represented the seller. Sold for \$475,000.



Central Avenue Financial - A 8,260 SF office building located at 4535 Central Ave in St. Petersburg. Tom Pizurie represented the seller. Sold for \$1,020,000.



Franklin Street Lot - A 15,413 SF Vacant Lot located in downtown Tampa. Mike Myers and Bob Burk represented the seller. Sold for \$445,000.



Eastlake Centre - A 19,000 SF retail center located at 6201 E Hillsborough Ave in Tampa. Mike Myers negotiated the transaction between the buyer and the seller. Sold for \$1,600,000.



Bay Vista Retail - A 17,828 SF retail center located at 5501 Roosevelt Blvd in Clearwater. Elliott Ross represented the buyers. Sold for \$1,995,000.

CURRENT OPPORTUNITIES

FOR SALE



LEIGHTON 114TH INDUSTRIAL

- 91,350 SF warehouse/distribution center
- Located in Mid-Pinellas
- 8 OH Grade Level Doors and Truck Well
- 1,500 AMP; 3-Phase Power
- Asking Price \$5,000,000



AIRPORT BUSINESS CENTER

- 4 one-story office & office/service buildings, totaling 164,090 SF
- Adjacent to the St. Pete/Clearwater Airport
- Co-Listed with CB Richard Ellis
- Asking Price \$12,200,000



LIBERTY CENTER

- 10,816 SF office building
- Located on Ulmerton Road in Mid-Pinellas
- Good opportunity for owner-occupant
- Also for Lease
- Asking Price \$1,125,000



FOUNTAIN PLAZA

- 3 separate buildings totaling 30,602 SF
- Convenient to I-275, just south of Fowler
- Buildings may be purchased separately
- Also for Lease
- Asking Price \$1,800,000



SUNSHINE VACANT LAND

- 13.50 Acres
- Site includes lake area of approx. 7.8 Acres
- 149 Feet Frontage on 126th Avenue
- Zoned IH - Heavy Industrial, Pinellas Park
- Asking Price \$1,850,000

FOR LEASE



EAST LAKE CENTER

- 5,898 SF suite available for lease
- Retail/Office strip center
- High growth area with many new developments
- Adjacent to Netp@rk Tampa Bay
- Just West of the Hard Rock Casino & Hotel



NEWPORT SQUARE

- Suites from 792 SF to 3,000 SF
- Open-air campus style office complex
- Excellent visibility 1/2 mile west of US 19
- 24 hour access to all suites
- Excellent visibility on East Bay Drive



GATEWAY 49TH ST INDUSTRIAL PARK

- 1,867 SF to 17,005 SF Available
- Located between Ulmerton Rd & 118th Ave
- Concrete block with grade level loading
- Buildings are sprinkled
- Zoned M-1



CENTREPORT 60

- 11,825 SF unit available, 19,000 SF unit with outside storage, & a 14,500 SF office unit
- 400,000 SF Industrial park
- Easy access to I-4 & I-275
- Located near the Port of Tampa



ANDERSON BUILDING

- 989 SF to 16,200 SF available
- 4 story building with attractive views
- Desirable Gateway location at 9th St & Gandy
- Penthouse suite available with fireplace
- Also for sale