

2008 Commercial & Industrial Capitalization Rates

| | Class A | Class B | Class C | Class D | Class E |
|---|---------|---------|---------|---------|---------|
| Apartments | 6.25% | 7.00% | 8.25% | 9.25% | 10.25% |
| Office-less than 20,000 sq. ft. | 7.50% | 8.00% | 9.00% | 10.00% | 11.00% |
| Office-greater than 20,000 sq. ft. | 7.75% | 8.25% | 9.25% | 10.25% | 11.25% |
| Retail- Single Tenant | 7.25% | 8.25% | 9.25% | 10.25% | 11.25% |
| Retail- Unanchored Strip | 7.25% | 8.25% | 9.25% | 10.25% | 11.25% |
| Retail- Anchored Nbhd/Community | 7.25% | 8.25% | 9.25% | 10.25% | 11.25% |
| Warehouse | 7.25% | 7.75% | 8.75% | 9.50% | 10.50% |
| R & D Flex Space | 8.00% | 8.50% | 9.25% | 10.25% | 11.25% |