

**CAPITALIZATION RATES - 2010**

|  | A+   | A           | A-   | B+    | B            | B-    | C+    | C            | C-    | D+    | D            | D-    | E+    | E            | E-    |
|--|------|-------------|------|-------|--------------|-------|-------|--------------|-------|-------|--------------|-------|-------|--------------|-------|
| <b>Apartments</b>                            | 7.75 | <b>8.00</b> | 8.25 | 8.50  | <b>8.75</b>  | 9.00  | 9.50  | <b>10.00</b> | 10.25 | 11.00 | <b>11.25</b> | 11.50 | 12.00 | <b>12.25</b> | 12.50 |
| <b>Office &lt; 20,000 s/f</b>                | 8.25 | <b>8.50</b> | 8.75 | 9.25  | <b>9.50</b>  | 9.75  | 10.25 | <b>10.50</b> | 10.75 | 11.25 | <b>11.50</b> | 11.75 | 12.25 | <b>12.50</b> | 12.75 |
| <b>Office &gt; 20,000 s/f</b>                | 8.75 | <b>9.00</b> | 9.25 | 9.75  | <b>10.00</b> | 10.25 | 10.75 | <b>11.00</b> | 11.25 | 11.75 | <b>12.00</b> | 12.25 | 12.75 | <b>13.00</b> | 13.25 |
| <b>Single Tenant Retail</b>                  | 8.25 | <b>8.50</b> | 8.75 | 9.25  | <b>9.50</b>  | 9.75  | 10.25 | <b>10.50</b> | 10.75 | 11.25 | <b>11.50</b> | 11.75 | 12.25 | <b>12.50</b> | 12.75 |
| <b>Unanchored Strip Centers</b>              | 8.75 | <b>9.00</b> | 9.25 | 9.75  | <b>10.00</b> | 10.25 | 10.75 | <b>11.00</b> | 11.25 | 11.75 | <b>12.00</b> | 12.25 | 12.75 | <b>13.00</b> | 13.25 |
| <b>Nbhd Centers (Anchored)</b>               | 8.75 | <b>9.00</b> | 9.25 | 9.75  | <b>10.00</b> | 10.25 | 10.75 | <b>11.00</b> | 11.25 | 11.75 | <b>12.00</b> | 12.25 | 12.75 | <b>13.00</b> | 13.25 |
| <b>Community Centers</b>                     | 8.75 | <b>9.00</b> | 9.25 | 9.75  | <b>10.00</b> | 10.25 | 10.75 | <b>11.00</b> | 11.25 | 11.75 | <b>12.00</b> | 12.25 | 12.75 | <b>13.00</b> | 13.25 |
| <b>Warehouse &lt; 20,000 s/f &lt;25% off</b> | 8.25 | <b>8.50</b> | 8.75 | 9.00  | <b>9.25</b>  | 9.50  | 10.00 | <b>10.25</b> | 10.50 | 10.75 | <b>11.00</b> | 11.25 | 11.75 | <b>12.00</b> | 12.25 |
| <b>Warehouse &gt; 20,000 s/f &lt;25% off</b> | 8.75 | <b>9.00</b> | 9.25 | 9.50  | <b>9.75</b>  | 10.00 | 10.50 | <b>10.75</b> | 11.00 | 11.25 | <b>11.50</b> | 11.75 | 12.25 | <b>12.50</b> | 12.75 |
| <b>Flex Space &lt;20,000 s/f &gt;25% off</b> | 8.75 | <b>9.00</b> | 9.25 | 9.75  | <b>10.00</b> | 10.25 | 10.50 | <b>10.50</b> | 10.75 | 11.00 | <b>11.25</b> | 11.50 | 12.00 | <b>12.25</b> | 12.50 |
| <b>Flex Space &gt;20,000 s/f &gt;25% off</b> | 9.25 | <b>9.50</b> | 9.75 | 10.00 | <b>10.25</b> | 10.50 | 10.75 | <b>11.00</b> | 11.25 | 11.50 | <b>11.75</b> | 12.00 | 12.50 | <b>12.75</b> | 13.00 |