

CAPITALIZATION RATES - 2011

	A+	A	A-	B+	B	B-	C+	C	C-	D+	D	D-	E+	E	E-
Apartments	7.25	7.50	7.75	8.00	8.25	8.50	9.00	9.50	10.00	10.50	10.75	11.00	11.50	11.75	12.00
Office < 20,000 s/f	7.75	8.00	8.25	8.25	8.50	9.00	9.50	10.00	10.25	10.75	11.00	11.25	11.75	12.00	12.25
Office > 20,000 s/f	8.5	8.75	9.00	9.50	10.00	10.25	10.75	11.00	11.25	11.75	12.00	12.25	12.75	13.00	13.25
Single Tenant Retail	7.75	8.00	8.25	8.75	9.00	9.25	9.75	10.00	10.25	10.75	11.00	11.25	11.75	12.00	12.25
Unanchored Strip Centers	8.50	8.75	9.00	9.50	10.00	10.25	10.75	11.00	11.25	11.75	12.00	12.25	12.75	13.00	13.25
Nbhd Centers (Anchored)	8.50	8.75	9.00	9.50	10.00	10.25	10.75	11.00	11.25	11.75	12.00	12.25	12.75	13.00	13.25
Community Centers	8.50	8.75	9.00	9.50	10.00	10.25	10.75	11.00	11.25	11.75	12.00	12.25	12.75	13.00	13.25
Warehouse < 20,000 s/f <25% off	8.00	8.25	8.50	8.75	9.00	9.25	9.50	9.75	10.00	10.50	10.75	11.00	11.50	11.75	12.00
Warehouse > 20,000 s/f <25% off	8.50	8.75	9.00	9.25	9.50	9.75	10.00	10.25	10.50	11.00	11.25	11.50	12.00	12.25	12.50
Flex Space <20,000 s/f >25% off	8.50	8.75	9.00	9.25	9.50	9.75	10.00	10.25	10.50	10.75	11.00	11.25	11.75	12.00	12.25
Flex Space >20,000 s/f >25% off	9.00	9.25	9.50	9.75	10.00	10.25	10.50	10.75	11.00	11.25	11.50	11.75	12.25	12.50	12.75