

CAPITALIZATION RATES - 2021

	A+	A	A-	B+	B	B-	C+	C	C-	D+	D	D-	E+	E	E-
Apartments <200 Units	5.25	5.50	5.75	6.25	6.75	7.00	7.25	7.50	8.00	9.00	10.00	10.25	10.75	11.00	11.25
Apartments >200 Units	5.25	5.50	5.75	6.25	6.75	7.00	7.25	7.50	8.00	9.00	10.00	10.25	10.75	11.00	11.25
Office < 20,000 s/f	7.25	7.50	7.75	8.00	8.25	8.50	8.75	9.25	9.75	10.50	11.00	11.25	11.75	12.00	12.25
Office > 20,000 s/f	7.50	7.75	8.00	8.25	8.50	9.00	9.25	9.75	10.00	10.50	11.00	11.25	11.75	12.00	12.25
Restaurant - Fast Food	6.50	6.75	7.00	7.25	7.75	8.00	8.00	8.50	9.00	9.00	9.50	10.00	11.25	11.50	11.75
Restaurant - Sit Down	7.00	7.25	7.50	7.75	8.00	8.50	8.50	8.75	9.00	10.00	10.50	11.00	11.25	11.50	11.75
Auto Service	6.50	6.75	7.25	7.75	8.00	8.75	9.50	10.25	10.75	11.25	11.50	11.75	12.25	12.50	12.75
Single Tenant Retail	6.50	6.75	7.00	7.50	8.00	8.50	9.00	9.50	9.75	10.25	10.50	10.75	11.25	11.50	11.75
Unanchored Strip Centers	7.25	7.50	7.75	8.00	8.25	9.00	9.50	10.00	10.50	11.00	11.25	11.50	12.00	12.25	12.50
Nbhd Centers (Anchored)	7.25	7.50	7.75	8.00	8.25	8.50	9.00	9.50	9.75	10.00	10.50	11.00	11.50	12.00	12.25
Community Centers	7.25	7.50	7.75	8.00	8.25	8.50	9.00	9.50	9.75	10.00	10.50	11.00	11.50	12.00	12.25
Department Store	7.00	7.25	7.50	8.00	8.25	8.75	9.50	10.00	10.25	10.75	11.00	11.25	11.75	12.00	12.25
Malls	6.00	6.25	6.50	6.75	7.00	7.25	7.50	7.75	8.25	8.75	9.25	9.75	10.25	10.75	11.25
Warehouse <25% Office / <20K	6.50	6.75	7.00	7.25	7.50	7.75	8.25	8.75	9.00	9.50	9.75	10.00	10.50	10.75	11.00
Warehouse <25% Office / >20K	6.50	6.75	7.00	7.25	7.50	7.75	8.25	8.50	9.00	9.50	10.00	10.25	10.75	11.00	11.25
Warehouse >25% Office / <20K	7.25	7.50	7.75	7.75	8.00	8.25	8.75	9.25	9.50	10.00	10.25	10.50	11.00	11.25	11.50
Warehouse >25% Office / >20K	7.25	7.50	7.75	7.75	8.00	8.25	8.75	9.25	9.50	10.00	10.50	10.75	11.25	11.50	11.75
Mini Storage	5.75	6.00	6.25	6.50	6.75	7.00	7.25	7.50	7.75	8.00	8.25	8.50	8.75	9.00	9.25
Hotel - Luxury	8.25	8.50	8.75	9.25	9.50	9.75	10.75	11.00	11.50	12.00	12.25	13.00	13.50	14.00	14.50
Hotel - Full Service	8.25	8.50	8.75	9.25	9.50	9.75	10.75	11.00	11.50	12.00	12.25	13.00	13.50	14.00	14.50
Hotel - Select Service	9.25	9.50	9.75	9.75	10.00	10.25	10.25	10.50	10.75	10.75	11.00	11.50	12.00	12.50	13.00
Hotel - Limited Service	9.75	10.00	10.25	10.75	11.00	11.25	11.75	12.00	12.25	12.25	12.50	13.00	13.50	14.00	14.50

Black = Base rates by Keller, Craig & Associates Inc.

Blue = Valbridge Inc.

Red = Korpacz

Maroon = Johnson County

Rust = Keller, Craig & Associates Inc.- Biennial (even years)