

CAPITALIZATION RATES - 2018

	A+	A	A-	B+	B	B-	C+	C	C-	D+	D	D-	E+	E	E-
Apartments <200 Units	5.50	5.75	6.00	6.50	7.00	7.25	7.50	7.75	8.50	9.25	10.00	10.25	10.75	11.00	11.25
Apartments >200 Units	5.50	5.75	6.00	6.50	7.00	7.25	7.50	7.75	8.50	9.25	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	7.25	7.50	7.75	8.25	8.50	8.75	9.25	9.50	9.75	10.25	10.50	10.75	11.25	11.50	11.75
Restaurant - Sit Down	7.25	7.50	7.75	8.25	8.50	8.75	9.25	9.50	9.75	10.25	10.50	10.75	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	7.75	8.25	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	9.75	10.25	10.75	11.00	11.25	11.50	12.00	12.25	12.50
Nbhd Centers (Anchored)	6.50	6.75	7.00	7.00	7.25	7.75	8.25	8.75	9.25	9.75	10.50	11.00	11.50	12.00	12.25
Community Centers	6.50	6.75	7.00	7.00	7.25	7.75	8.25	8.75	9.25	9.75	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	6.75	7.00	7.25	7.50	7.75	8.25	8.75	9.00	9.25	9.75	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	7.50	7.75	8.00	8.25	8.50	8.75	9.25	9.50	9.75	10.25	10.50	10.75	11.25	11.50	11.75
Mini Storage	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	9.50	9.75
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	10.50	11.00	11.50	12.00	12.50	12.75	13.00	13.50	14.00
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

Base Cap Rates provided by:
 Black = Keller, Craig & Associates Inc.
 Aqua = Valbridge Inc.
 Red = Korpacz
 Maroon = Johnson County
 Rust = Keller, Craig & Associates Inc. - Biennial