

**CAPITALIZATION RATES - 2020**

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