

**CAPITALIZATION RATES - 2017**

	A+	A	A-	B+	B	B-	C+	C	C-	D+	D	D-	E+	E	E-
<b>Apartments &lt;200 Units</b>	5.75	<b>6.00</b>	6.25	6.75	<b>7.00</b>	7.25	7.75	<b>8.00</b>	8.75	9.75	<b>10.50</b>	10.75	11.25	<b>11.50</b>	11.75
<b>Apartments &gt;200 Units</b>	5.75	<b>6.00</b>	6.25	6.75	<b>7.00</b>	7.25	7.75	<b>8.00</b>	8.75	9.75	<b>10.50</b>	10.75	11.25	<b>11.50</b>	11.75
<b>Office &lt; 20,000 s/f</b>	7.50	<b>7.75</b>	8.00	8.00	<b>8.25</b>	8.50	9.00	<b>9.50</b>	10.00	10.50	<b>11.00</b>	11.25	11.75	<b>12.00</b>	12.25
<b>Office &gt; 20,000 s/f</b>	7.50	<b>7.75</b>	8.00	8.25	<b>8.50</b>	9.00	9.50	<b>10.00</b>	10.25	10.75	<b>11.00</b>	11.25	11.75	<b>12.00</b>	12.25
<b>Restaurant - Fast Food</b>	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
<b>Restaurant - Sit Down</b>	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
<b>Auto Service</b>	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
<b>Single Tenant Retail</b>	6.50	<b>6.75</b>	7.00	7.50	<b>7.75</b>	8.25	9.00	<b>9.50</b>	9.75	10.25	<b>10.50</b>	10.75	11.25	<b>11.50</b>	11.75
<b>Unanchored Strip Centers</b>	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
<b>Nbhd Centers (Anchored)</b>	6.50	<b>6.75</b>	7.00	7.00	<b>7.25</b>	7.75	8.25	<b>8.75</b>	9.25	9.75	<b>10.50</b>	11.00	11.50	<b>12.00</b>	12.25
<b>Community Centers</b>	6.50	<b>6.75</b>	7.00	7.00	<b>7.25</b>	7.75	8.25	<b>8.75</b>	9.25	9.75	<b>10.50</b>	11.00	11.50	<b>12.00</b>	12.25
<b>Department Store</b>	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
<b>Malls</b>	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
<b>Warehouse &lt;25% Office / &lt;20K</b>	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
<b>Warehouse &lt;25% Office / &gt;20K</b>	6.75	<b>7.00</b>	7.25	7.50	<b>7.75</b>	8.25	8.75	<b>9.00</b>	9.25	9.75	<b>10.00</b>	10.25	10.75	<b>11.00</b>	11.25
<b>Warehouse &gt;25% Office / &lt;20K</b>	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
<b>Warehouse &gt;25% Office / &gt;20K</b>	7.50	<b>7.75</b>	8.00	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
<b>Mini Storage</b>	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
<b>Hotel - Luxury</b>	8.25	<b>8.5</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
<b>Hotel - Full Service</b>	8.25	<b>8.5</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
<b>Hotel - Limited Service</b>	9.25	<b>9.5</b>	9.75	9.75	<b>10.00</b>	10.25	10.50	<b>11.00</b>	11.50	12.00	<b>12.50</b>	12.75	13.00	<b>13.50</b>	14.00
<b>Hotel - Suite / Extended Stay</b>	9.00	<b>9.25</b>	9.50	10.00	<b>10.25</b>	10.25	10.50	<b>10.50</b>	10.75	11.75	<b>12.00</b>	12.75	13.75	<b>14.50</b>	15.00

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