

Summary of Concluded Capitalization Rate Ranges by Use & Investment Class

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Multifamily

- Class A 5.50% (5.50%-6.00%)
- Class B 6.50% (6.00%-7.50%)
- Class C 7.50% (7.50%-9.00%)
- Class D 10.50% (9.00% =>)

Warehouse/Distribution

- Class A 6.00% (5.50%-6.75%)
- Class B 7.00% (6.75%-8.00%)
- Class C 8.005 (8.00%-9.50%)
- Class D 10.50% (9.50% =>)

Flex Industrial Loft

- Class A 6.75% (6.50% - 7.25%)
- Class B 7.75% (7.25% - 8.50%)

- **Class C** **8.75% (8.50% - 10.00%)**
- **Class D** **11.00% (10.00% =>)**

Office Suburban

- **Class A** **6.75% (6.25% - 7.50%)**
- **Class B** **7.75% (7.50% - 8.75%)**
- **Class C** **8.75% (8.50% - 10.50%)**
- **Class D** **11.50% (10.50% =>)**

Medical Office

- **Class A** **6.50% (6.00% - 7.00%)**
- **Class B** **7.50% (7.00% - 8.25%)**
- **Class C** **8.50% (8.25% - 9.50%)**
- **Class D** **11.25% (9.50% =>)**

Multitenant Retail

- **Class A** **7.00% (6.00% - 8.00%)**
- **Class B** **8.50% (8.00% - 9.00%)**
- **Class C** **10.00% (9.00% - 11.00%)**
- **Class D** **13.00% (11.00% =>)**

Single Tenant Retail

- **Class A** **6.25% (5.00% - 6.75%)**
- **Class B** **7.75% (6.75% - 8.50%)**
- **Class C** **9.00% (8.50% - 11.00%)**
- **Class D** **12.50% (11.00% =>)**

Fast Food

- **Class A** **5.50% (5.00% - 6.00%)**
- **Class B** **7.00% (6.00% - 8.00%)**
- **Class C** **9.50% (8.00% - 10.50%)**
- **Class D** **12.00% (10.50% =>)**

Restaurants

- **Class A** **6.50% (6.00% - 7.25%)**
- **Class B** **8.00% (7.25% - 9.00%)**
- **Class C** **10.50% (9.00% - 12.00%)**
- **Class D** **13.50% (12.00% =>)**

Luxury/Full-Service Hotel

- **Class A** **6.50% (5.50% - 7.50%)**
- **Class B** **8.00% (7.50% - 9.00%)**
- **Class C** **9.50% (9.00% =>)**

Select Service Hotel

- **Class A** **7.00% (6.50% - 8.00%)**
- **Class B** **8.50% (8.00% - 9.50%)**
- **Class C** **10.25% (9.50% - 11.25%)**
- **Class D** **12.75% (11.25% =>)**

Limited Service/Economy Motel

- **Class A** **8.00% (7.50% - 8.50%)**
- **Class B** **9.50% (8.50% - 10.50%)**
- **Class C** **11.00% (10.50% - 13.00%)**
- **Class D** **13.50% (13.00% =>)**

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