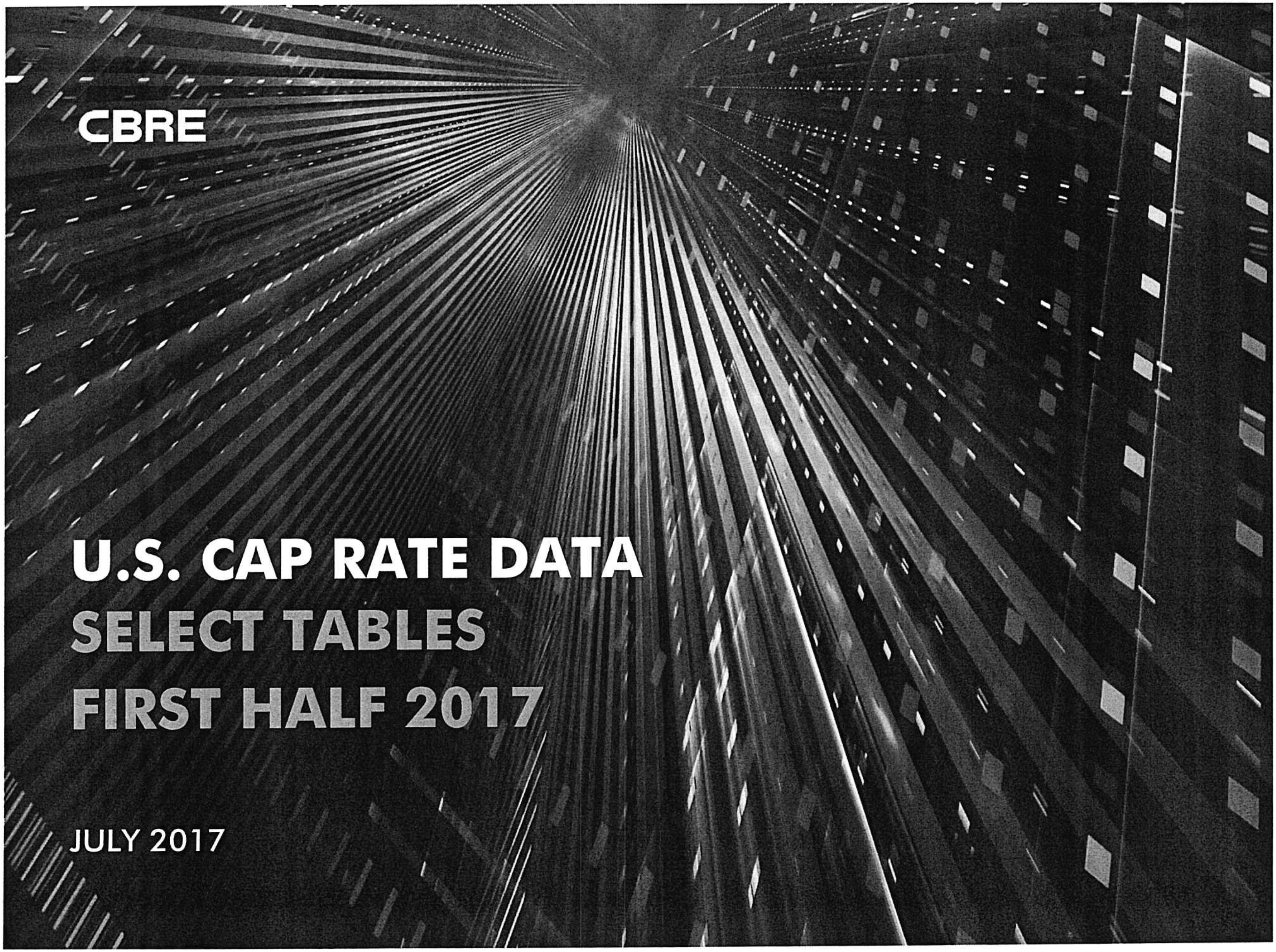

CBRE

U.S. CAP RATE DATA
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U.S. OFFICE CBD | KEY RATES

TIER I		CLASS AA			CLASS A						CLASS B						CLASS C					
		CAP RATES FOR STABILIZED PROPERTIES		CHANGE[1]	CAP RATES FOR STABILIZED PROPERTIES		CHANGE[1]	EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES		CHANGE[1]	CAP RATES FOR STABILIZED PROPERTIES		CHANGE[1]	EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES		CHANGE[1]	CAP RATES FOR STABILIZED PROPERTIES		CHANGE[1]	EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES		CHANGE[1]
		Low	High		Low	High		Low	High		Low	High		Low	High		Low	High		Low	High	
	Boston	4.50%	5.25%	▲	4.75%	5.50%	▲	6.25%	7.25%	▲	4.75%	5.75%	▲	7.25%	8.25%	▲	-	-	-	-	-	-
	Chicago	4.75%	5.50%	▲	5.50%	6.00%	=	7.00%	7.50%	=	6.25%	7.25%	=	7.75%	8.75%	=	7.25%	8.25%	=	8.25%	10.25%	=
	N. CA: Oakland	4.50%	5.25%	=	5.50%	6.25%	=	6.75%	7.75%	=	6.50%	7.50%	▼	7.75%	9.00%	▼	8.50%	9.50%	=	9.50%	11.50%	=
	N. CA: San Francisco	4.25%	4.75%	=	4.50%	5.00%	▼	6.00%	6.50%	▲	5.00%	6.00%	▼	6.50%	7.00%	=	6.00%	6.50%	=	7.00%	8.50%	=
	N. CA: San Jose	-	-	-	6.00%	7.00%	=	7.00%	8.00%	=	6.75%	7.75%	=	7.75%	9.00%	=	7.50%	8.50%	▼	8.50%	9.50%	=
	NY: New York City	4.00%	5.00%	▲	4.00%	5.00%	▲	4.50%	5.50%	=	4.50%	5.50%	▲	4.50%	5.50%	=	-	-	-	-	-	-
	NY: Stamford	-	-	-	7.00%	7.75%	=	8.75%	9.25%	=	8.00%	8.50%	=	9.75%	10.25%	=	9.25%	9.75%	=	10.75%	11.25%	=
	S. CA: Los Angeles	3.50%	4.50%	=	4.50%	5.50%	=	4.50%	5.50%	=	5.50%	6.50%	=	7.00%	8.00%	=	7.00%	7.50%	=	8.00%	9.00%	=
	S. CA: Orange County	3.50%	4.50%	=	4.50%	5.50%	=	6.00%	7.00%	=	5.50%	6.50%	=	7.00%	8.00%	=	7.00%	7.50%	=	8.00%	9.00%	=
	S. FL: Miami[2]	-	-	-	5.00%	6.50%	=	6.00%	7.50%	=	6.00%	7.00%	=	7.00%	8.00%	=	7.25%	8.25%	=	8.25%	9.25%	=
	Seattle	4.25%	4.75%	=	4.25%	5.25%	=	5.75%	7.00%	=	5.25%	6.00%	=	6.50%	7.50%	=	6.50%	7.00%	=	7.50%	9.00%	=
	Washington, D.C.	4.25%	4.75%	=	4.75%	5.50%	=	6.00%	7.00%	=	5.00%	5.75%	=	7.00%	8.00%	=	6.00%	7.00%	=	7.25%	8.50%	=

TIER II		CLASS AA			CLASS A						CLASS B						CLASS C					
		CAP RATES FOR STABILIZED PROPERTIES		CHANGE[1]	CAP RATES FOR STABILIZED PROPERTIES		CHANGE[1]	EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES		CHANGE[1]	CAP RATES FOR STABILIZED PROPERTIES		CHANGE[1]	EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES		CHANGE[1]	CAP RATES FOR STABILIZED PROPERTIES		CHANGE[1]	EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES		CHANGE[1]
		Low	High		Low	High		Low	High		Low	High		Low	High		Low	High		Low	High	
	Atlanta	5.50%	6.00%	=	6.00%	6.75%	=	6.75%	7.50%	▲	7.25%	8.25%	▲	7.75%	8.75%	▲	8.50%	10.00%	=	8.75%	11.00%	=
	Austin	5.00%	5.50%	=	5.00%	5.75%	=	7.00%	8.00%	=	5.75%	6.75%	=	7.75%	8.75%	=	6.50%	7.25%	=	9.00%	9.75%	=
	Dallas/Ft. Worth	5.50%	6.50%	=	6.25%	7.50%	=	8.25%	10.00%	=	8.50%	10.00%	=	9.50%	11.00%	=	9.50%	12.00%	=	11.00%	14.00%	=
	Denver	5.00%	5.75%	=	5.25%	6.00%	=	6.25%	7.50%	=	6.50%	7.50%	=	7.00%	8.00%	=	7.50%	8.75%	=	8.25%	9.50%	=
	Houston	6.25%	6.50%	=	6.50%	7.00%	=	8.00%	9.00%	=	7.50%	8.00%	=	9.00%	10.00%	=	8.75%	9.25%	=	11.25%	12.25%	=
	Minneapolis	5.00%	5.50%	=	5.50%	6.50%	=	7.00%	8.00%	=	7.50%	8.50%	=	9.00%	10.00%	=	9.00%	10.00%	=	11.00%	12.00%	=
	Philadelphia	5.75%	6.25%	=	6.50%	7.00%	=	7.50%	8.50%	=	7.50%	8.00%	=	8.50%	9.50%	=	8.50%	9.50%	=	10.00%	11.00%	=
	Phoenix	5.75%	6.25%	=	6.25%	6.75%	=	6.50%	7.00%	=	6.75%	7.50%	=	7.25%	8.25%	=	9.00%	10.00%	=	11.00%	12.00%	=
	Portland	4.75%	5.25%	=	5.50%	6.25%	=	6.25%	7.25%	=	6.25%	7.25%	=	7.50%	8.50%	=	7.50%	8.50%	▲	9.00%	10.00%	=
	San Diego	5.50%	6.00%	=	5.50%	6.00%	=	6.00%	7.00%	=	5.50%	6.50%	=	7.00%	8.00%	=	7.00%	7.50%	=	8.00%	9.00%	=

[1]Compared with H2 2016. Changes less than 15 bps considered stable.
[2]Covers the three-county Miami MSA.
Note: Data is subject to historical revision.
Source: CBRE Research. Markets represented by metropolitan areas. For larger metros, tier designation is based on the U.S. Census Bureau's combined statistical area (CSA) definitions. Note that MSAs retain same tier designation as the CSA to which they belong.

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U.S. OFFICE CBD | KEY RATES

		CLASS AA			CLASS A						CLASS B						CLASS C					
		CAP RATES FOR STABILIZED PROPERTIES		CHANGE[1]	CAP RATES FOR STABILIZED PROPERTIES		CHANGE[1]	EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES		CHANGE[1]	CAP RATES FOR STABILIZED PROPERTIES		CHANGE[1]	EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES		CHANGE[1]	CAP RATES FOR STABILIZED PROPERTIES		CHANGE[1]	EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES		CHANGE[1]
		Low	High		Low	High		Low	High		Low	High		Low	High		Low	High		Low	High	
TIER III	Albuquerque	8.00%	8.50%	=	8.00%	9.00%	=	8.75%	9.50%	=	8.50%	9.50%	=	10.00%	12.00%	=	9.75%	11.75%	=	10.75%	13.00%	=
	Baltimore	7.00%	7.50%	=	7.75%	8.25%	=	8.00%	9.25%	=	8.50%	9.00%	=	9.00%	10.00%	=	9.75%	10.25%	=	9.50%	10.00%	=
	Charlotte	5.50%	6.25%	=	6.25%	6.75%	=	8.00%	8.75%	=	6.75%	7.75%	=	8.75%	9.25%	=	8.25%	8.75%	=	10.00%	11.00%	=
	Cincinnati	5.75%	6.25%	=	7.75%	8.25%	=	8.25%	9.00%	=	8.00%	9.00%	=	9.00%	9.50%	=	9.00%	10.00%	▼	9.50%	10.50%	=
	Cleveland	7.75%	8.25%	=	8.00%	8.75%	=	8.75%	9.75%	=	8.00%	9.00%	=	9.75%	10.75%	=	9.75%	11.75%	=	10.75%	12.75%	=
	Columbus	-	-	-	7.50%	8.50%	=	8.25%	9.75%	=	8.50%	9.50%	=	9.75%	10.75%	=	10.00%	11.50%	=	11.00%	12.00%	=
	Detroit	-	-	-	8.50%	9.25%	=	8.75%	9.50%	=	9.00%	10.00%	=	9.25%	10.25%	=	11.75%	12.50%	=	12.00%	13.00%	=
	Indianapolis	-	-	-	7.50%	8.50%	=	8.25%	9.50%	=	8.25%	9.00%	=	9.25%	11.00%	=	9.50%	11.00%	=	10.00%	11.00%	=
	Jacksonville	-	-	-	8.00%	9.00%	=	9.00%	10.00%	=	9.00%	9.50%	=	10.50%	11.00%	=	10.00%	11.00%	=	10.50%	13.00%	=
	Kansas City	-	-	-	7.50%	8.00%	=	8.50%	9.00%	=	9.00%	10.00%	=	10.00%	11.00%	=	10.50%	11.50%	=	11.00%	12.00%	=
	Las Vegas	7.00%	7.50%	=	7.25%	7.75%	=	8.00%	9.00%	=	7.25%	7.75%	=	9.00%	10.00%	=	9.00%	11.00%	=	10.00%	12.00%	=
	Memphis	8.50%	9.00%	=	8.50%	9.00%	=	9.25%	10.00%	=	9.00%	10.00%	=	10.50%	11.50%	=	11.00%	13.00%	=	10.00%	14.00%	=
	Nashville	6.00%	6.50%	=	6.25%	6.75%	=	8.00%	8.75%	=	7.25%	7.50%	=	8.50%	9.00%	=	8.25%	8.75%	=	9.00%	10.00%	=
	Oklahoma City	-	-	-	7.75%	8.50%	=	8.25%	9.25%	=	8.00%	10.00%	=	8.50%	10.25%	=	10.50%	11.00%	=	11.00%	11.50%	=
	Orlando	6.50%	6.75%	▲	6.50%	6.75%	▲	6.50%	7.00%	=	7.00%	7.50%	=	7.50%	8.00%	=	8.00%	8.50%	=	8.50%	9.00%	=
	Pittsburgh	6.50%	7.00%	=	7.00%	7.50%	=	8.50%	9.50%	=	8.25%	8.75%	=	10.00%	12.00%	=	10.00%	12.00%	=	12.00%	14.00%	=
	Raleigh-Durham	5.50%	6.00%	=	6.00%	6.50%	▼	7.00%	8.00%	▼	6.50%	7.00%	▼	7.50%	8.00%	▼	7.00%	8.00%	▼	8.75%	10.00%	=
	Richmond	-	-	-	6.50%	8.00%	=	8.00%	9.00%	=	7.50%	9.00%	▲	8.50%	10.25%	=	9.00%	10.25%	=	10.00%	11.00%	=
	Sacramento	5.50%	6.50%	=	6.00%	7.00%	=	7.00%	8.00%	=	7.00%	8.00%	=	8.00%	9.00%	=	7.50%	9.00%	=	9.00%	10.25%	=
	Salt Lake City	5.50%	5.75%	=	6.50%	7.25%	▲	6.75%	7.50%	▲	7.25%	8.00%	▲	7.50%	8.50%	▲	8.50%	9.50%	▲	9.00%	10.00%	▲
	San Antonio	-	-	-	6.50%	7.50%	▼	8.00%	9.00%	=	8.00%	8.75%	▼	9.00%	10.00%	▼	9.00%	10.00%	▼	9.50%	10.50%	▼
	St. Louis	-	-	-	8.50%	9.00%	=	8.75%	9.25%	=	9.25%	9.75%	=	9.00%	9.50%	=	10.00%	10.50%	=	10.50%	11.25%	=
	Tampa	-	-	-	6.50%	7.00%	=	7.00%	8.00%	=	7.25%	8.00%	=	7.75%	9.00%	=	8.25%	8.75%	=	8.75%	9.75%	=

[1]Compared with H2 2016. Changes less than 15 bps considered stable.
Note: Data is subject to historical revision.
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U.S. OFFICE SUBURBAN | KEY RATES

Tier	Market	Class AA: Cap Rates for Stabilized Properties – Low	Class AA: Cap Rates – High	Class AA: Change[1]	Class A: Cap Rates for Stabilized Properties – Low	Class A: Cap Rates – High	Class A: Change[1]	Class A: Expected Return on Cost for Value-Add Properties – Low	Class A: Expected Return – High	Class A: Change[1]	Class B: Cap Rates for Stabilized Properties – Low	Class B: Cap Rates – High	Class B: Change[1]	Class B: Expected Return on Cost for Value-Add Properties – Low	Class B: Expected Return – High	Class B: Change[1]	Class C: Cap Rates for Stabilized Properties – Low	Class C: Cap Rates – High	Class C: Change[1]	Class C: Expected Return on Cost for Value-Add Properties – Low	Class C: Expected Return – High	Class C: Change[1]
TIER I	Boston	6.50%	7.00%	▲	6.50%	7.50%	▲	7.50%	8.50%	▲	8.00%	9.50%	▲	9.50%	11.25%	▲	-	-	-	-	-	-
TIER I	Chicago	7.75%	8.25%	▲	8.00%	9.00%	▲	9.25%	11.00%	▲	8.50%	10.00%	=	10.50%	12.75%	=	10.00%	11.00%	▲	10.75%	13.50%	▲
TIER I	N. CA: Oakland	5.50%	6.50%	=	6.00%	6.75%	=	7.00%	8.00%	=	6.50%	8.00%	=	8.00%	9.00%	▲	8.00%	9.50%	▲	10.00%	12.00%	=
TIER I	N. CA: San Francisco	5.25%	6.25%	=	6.00%	6.75%	=	7.00%	7.75%	=	6.50%	7.75%	=	7.75%	8.75%	=	8.00%	9.00%	=	9.50%	10.50%	=
TIER I	N. CA: San Jose	5.25%	6.50%	=	6.00%	6.75%	=	7.00%	7.75%	=	6.50%	7.75%	=	7.75%	9.00%	=	8.00%	9.00%	=	9.50%	10.50%	=
TIER I	NY: N. New Jersey	5.75%	6.25%	▲	6.75%	7.25%	▲	7.75%	8.25%	▲	8.25%	8.75%	▲	9.25%	9.75%	▲	9.50%	10.00%	=	10.50%	11.00%	=
TIER I	NY: Stamford	-	-	-	8.25%	8.75%	=	10.25%	10.75%	=	9.00%	9.50%	=	11.25%	11.75%	=	10.00%	10.50%	=	12.75%	13.25%	=
TIER I	S. CA: Los Angeles	5.00%	5.50%	=	5.50%	6.50%	=	6.50%	7.50%	=	6.50%	7.50%	=	7.50%	8.50%	=	7.50%	8.50%	=	8.50%	9.50%	=
TIER I	S. CA: Orange County	5.00%	5.50%	=	5.50%	6.50%	=	6.50%	7.50%	=	6.75%	7.75%	=	7.75%	8.75%	=	7.75%	8.75%	=	8.75%	9.75%	=
TIER I	S. FL: Miami[2]	-	-	-	6.50%	7.25%	▼	7.50%	8.25%	▼	7.50%	8.50%	▼	8.50%	9.50%	▼	8.50%	9.50%	=	9.50%	10.50%	=
TIER I	Seattle	5.25%	5.75%	=	5.75%	6.50%	=	6.50%	7.50%	=	6.75%	7.50%	=	7.50%	8.50%	=	7.50%	8.25%	=	8.00%	9.00%	=
TIER I	Washington, D.C.	5.00%	6.00%	=	6.00%	6.75%	=	7.00%	8.50%	=	7.00%	8.00%	=	8.50%	9.75%	=	9.00%	10.00%	=	9.75%	11.00%	=

Tier	Market	Class AA: Cap Rates for Stabilized Properties – Low	Class AA: Cap Rates – High	Class AA: Change[1]	Class A: Cap Rates for Stabilized Properties – Low	Class A: Cap Rates – High	Class A: Change,	Class A: Expected Return on Cost for Value-Add Properties – Low	Class A: Expected Return – High	Class A: Change[1]	Class B: Cap Rates for Stabilized Properties – Low	Class B: Cap Rates – High	Class B: Change[1]	Class B: Expected Return on Cost for Value-Add Properties – Low	Class B: Expected Return – High	Class B: Change[1]	Class C: Cap Rates for Stabilized Properties – Low	Class C: Cap Rates – High	Class C: Change[1]	Class C: Expected Return on Cost for Value-Add Properties – Low	Class C: Expected Return – High	Class C: Change[1]
TIER II	Atlanta	6.00%	6.75%	=	6.50%	7.25%	=	7.00%	8.25%	=	7.25%	8.25%	=	8.00%	9.00%	=	8.50%	10.50%	=	9.25%	12.00%	=
TIER II	Austin	6.00%	6.75%	=	6.25%	7.00%	=	7.75%	8.50%	=	7.00%	7.75%	=	8.00%	9.25%	=	8.00%	9.00%	=	9.00%	10.00%	=
TIER II	Dallas/Ft. Worth	6.00%	7.00%	▲	6.75%	7.75%	=	7.25%	8.50%	=	8.50%	9.50%	▲	8.75%	9.75%	=	9.00%	12.00%	▼	10.00%	13.00%	▼
TIER II	Denver	5.75%	6.25%	=	6.75%	8.00%	=	7.50%	8.25%	▼	7.50%	9.00%	▼	8.25%	9.25%	=	8.75%	9.75%	=	9.50%	10.75%	=
TIER II	Houston	6.25%	6.50%	=	6.75%	7.25%	▲	8.00%	9.00%	=	8.00%	8.50%	=	9.00%	10.00%	=	9.00%	10.00%	=	11.00%	12.00%	=
TIER II	Minneapolis	-	-	-	6.25%	7.25%	=	8.50%	9.50%	=	7.75%	8.75%	=	9.50%	10.50%	=	10.00%	11.00%	=	12.00%	13.00%	=
TIER II	Philadelphia	6.50%	7.00%	=	8.00%	9.00%	=	9.00%	10.00%	=	9.50%	10.50%	=	10.00%	12.00%	=	10.50%	11.50%	=	11.50%	12.50%	=
TIER II	Phoenix	5.75%	6.25%	=	6.25%	6.75%	=	6.50%	7.00%	=	7.00%	8.00%	▲	7.50%	8.50%	▲	9.00%	10.00%	=	11.00%	12.00%	=
TIER II	Portland	6.25%	7.00%	▲	6.50%	7.50%	=	8.00%	9.00%	=	7.25%	8.25%	▲	8.00%	9.50%	▲	8.00%	8.75%	=	9.50%	10.50%	▲
TIER II	San Diego	5.00%	5.50%	=	5.50%	6.50%	=	6.50%	7.50%	=	6.50%	7.50%	=	7.50%	8.50%	=	7.50%	8.50%	=	8.50%	9.50%	=

[1]Compared with H2 2016. Changes less than 15 bps considered stable.
[2]Covers the three-county Miami MSA.
Note: Data is subject to historical revision.
Source: CBRE Research. Markets represented by metropolitan areas. For larger metros, tier designation is based on the U.S. Census Bureau's combined statistical area (CSA) definitions. Note that MSAs retain same tier designation as the CSA to which they belong.

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TIER II	CLASS AA			CLASS A						CLASS B						CLASS C					
	CAP RATES FOR STABILIZED PROPERTIES		CHANGE[1]	CAP RATES FOR STABILIZED PROPERTIES		CHANGE[1]	EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES		CHANGE[1]	CAP RATES FOR STABILIZED PROPERTIES		CHANGE[1]	EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES		CHANGE[1]	CAP RATES FOR STABILIZED PROPERTIES		CHANGE[1]	EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES		CHANGE[1]
	Low	High		Low	High		Low	High		Low	High		Low	High		Low	High		Low	High	
Albuquerque	7.50%	8.25%	▬	7.75%	8.75%	▬	9.00%	9.75%	▬	8.75%	9.50%	▬	9.75%	11.00%	▬	10.00%	11.75%	▬	10.50%	12.75%	▬
Baltimore	7.00%	7.50%	▬	7.50%	8.25%	▬	8.50%	9.00%	▬	8.25%	9.25%	▬	8.75%	9.75%	▬	9.75%	10.25%	▬	9.50%	10.00%	▬
Charlotte	6.25%	7.25%	▼	6.25%	6.75%	▼	8.50%	9.00%	▼	7.50%	8.50%	▬	9.00%	10.00%	▬	8.50%	9.50%	▬	10.00%	11.00%	▬
Cincinnati	5.75%	6.25%	▬	7.75%	8.25%	▬	9.00%	9.75%	▬	8.25%	9.25%	▼	9.25%	10.25%	▼	9.25%	10.00%	▬	11.00%	12.00%	▬
Cleveland	-	-	-	7.75%	8.25%	▼	8.75%	9.25%	▬	8.00%	9.00%	▬	9.75%	10.75%	▬	9.00%	11.00%	▬	11.00%	12.00%	▬
Columbus	-	-	-	7.50%	9.00%	▲	8.25%	9.25%	▬	8.50%	10.00%	▬	9.25%	9.75%	▬	10.50%	11.00%	▬	11.50%	12.50%	▬
Detroit	-	-	-	8.25%	9.25%	▲	8.50%	9.25%	▬	8.75%	9.75%	▬	9.25%	9.75%	▬	10.00%	12.00%	▬	11.00%	12.00%	▬
Indianapolis	-	-	-	8.00%	9.00%	▬	9.50%	10.50%	▬	9.00%	10.00%	▬	10.00%	12.00%	▬	9.00%	11.00%	▬	11.00%	13.00%	▬
Jacksonville	-	-	-	7.00%	8.00%	▬	9.50%	10.00%	▬	8.00%	9.00%	▬	9.50%	11.00%	▬	9.50%	11.00%	▲	11.00%	13.00%	▬
Kansas City	6.25%	7.00%	▬	7.25%	7.75%	▬	7.75%	8.25%	▬	8.50%	9.00%	▬	9.25%	9.75%	▬	9.25%	10.25%	▬	10.25%	12.00%	▬
Las Vegas	7.00%	7.50%	▬	7.25%	7.75%	▬	8.00%	9.00%	▬	7.25%	7.75%	▬	9.00%	10.00%	▬	9.00%	11.00%	▬	10.00%	12.00%	▬
Memphis	6.75%	7.25%	▬	7.25%	7.75%	▬	8.50%	9.00%	▬	8.50%	9.00%	▬	10.00%	10.50%	▬	10.00%	11.00%	▬	11.50%	13.00%	▬
Nashville	6.25%	6.75%	▬	6.50%	7.00%	▬	8.25%	9.00%	▬	7.25%	8.00%	▲	8.75%	9.25%	▲	8.75%	9.25%	▲	9.50%	10.50%	▬
Oklahoma City	-	-	-	7.50%	8.50%	▬	8.25%	9.25%	▬	9.00%	9.50%	▬	9.50%	10.25%	▬	10.00%	11.25%	▬	11.00%	12.00%	▬
Orlando	7.00%	7.50%	▲	7.50%	7.75%	▲	7.50%	8.00%	▬	8.50%	9.00%	▲	8.00%	8.50%	▬	8.50%	9.00%	▬	9.00%	9.50%	▬
Pittsburgh	6.75%	7.75%	▬	7.50%	8.25%	▬	9.00%	10.00%	▬	8.50%	9.25%	▬	10.00%	12.00%	▬	11.00%	13.00%	▬	11.00%	12.00%	▬
Raleigh-Durham	6.50%	7.00%	▼	7.00%	7.50%	▼	8.00%	8.50%	▲	7.50%	8.00%	▼	8.50%	9.00%	▬	8.00%	9.50%	▬	9.50%	10.00%	▲
Richmond	-	-	-	7.25%	8.25%	▬	8.00%	9.50%	▬	8.00%	9.00%	▬	9.00%	10.00%	▬	8.50%	10.50%	▬	9.50%	12.00%	▬
Sacramento	6.00%	7.00%	▬	6.75%	7.50%	▬	7.75%	8.75%	▬	8.00%	8.50%	▬	8.75%	9.50%	▬	8.75%	9.50%	▬	10.00%	10.75%	▬
Salt Lake City	6.00%	6.50%	▲	6.25%	6.75%	▬	6.50%	7.00%	▬	7.25%	8.00%	▲	7.50%	8.50%	▲	8.50%	9.50%	▲	9.00%	10.00%	▲
San Antonio	6.75%	7.00%	▬	7.00%	8.00%	▼	8.00%	9.00%	▼	8.00%	9.00%	▼	9.50%	10.50%	▼	9.25%	10.25%	▼	9.75%	10.75%	▬
St. Louis	7.50%	8.25%	▲	7.75%	8.75%	▲	8.75%	9.25%	▲	8.50%	9.00%	▲	9.50%	10.50%	▲	9.50%	10.00%	▲	10.50%	12.50%	▲
Tampa	6.50%	7.00%	▲	7.00%	7.25%	▲	7.75%	8.25%	▲	8.00%	8.50%	▲	8.25%	9.00%	▲	8.75%	9.75%	▲	9.00%	10.00%	▲

[1]Compared with H2 2016. Changes less than 15 bps considered stable.
Note: Data is subject to historical revision.
Source: CBRE Research. Markets represented by metropolitan areas. For larger metros, tier designation is based on the U.S. Census Bureau's combined statistical area (CSA) definitions. Note that MSAs retain same tier designation as the CSA to which they belong.

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U.S. INDUSTRIAL | KEY RATES

TIER I	CLASS A						CLASS B						CLASS C					
	CAP RATES FOR STABILIZED PROPERTIES		CHANGE[1]	EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES		CHANGE[1]	CAP RATES FOR STABILIZED PROPERTIES		CHANGE[1]	EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES		CHANGE[1]	CAP RATES FOR STABILIZED PROPERTIES		CHANGE[1]	EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES		CHANGE[1]
	Low	High		Low	High		Low	High		Low	High		Low	High		Low	High	
Atlanta	5.00%	5.50%	▭	5.75%	6.50%	▭	6.25%	7.00%	▭	7.25%	8.25%	▭	8.25%	9.50%	▭	9.25%	11.00%	▭
Chicago	4.75%	5.25%	▭	6.25%	6.75%	▭	6.00%	6.75%	▭	7.00%	8.00%	▭	8.25%	10.00%	▭	9.00%	12.00%	▭
Dallas/Ft. Worth	5.00%	5.50%	▭	5.25%	6.00%	▭	6.00%	7.00%	▭	6.25%	7.25%	▭	7.00%	8.25%	▭	8.00%	11.00%	▭
Houston	5.25%	5.75%	▭	6.00%	6.50%	▭	6.25%	7.25%	▭	7.50%	8.00%	▭	7.75%	8.75%	▭	8.75%	9.25%	▭
N. CA: Oakland	4.00%	4.50%	▭	4.75%	5.50%	▭	5.00%	5.75%	▭	5.75%	6.50%	▭	6.50%	7.25%	▭	7.00%	8.00%	▭
N. CA: San Francisco	4.00%	4.50%	▭	4.75%	5.50%	▭	5.00%	5.75%	▭	5.75%	6.50%	▭	6.50%	7.25%	▭	7.00%	8.00%	▭
N. CA: San Jose	4.00%	5.00%	▭	4.75%	6.50%	▭	5.00%	6.00%	▭	5.75%	7.00%	▭	6.50%	7.00%	▭	7.00%	8.00%	▭
NY: N. New Jersey	4.00%	4.50%	▭	5.25%	5.75%	▲	5.00%	5.75%	▭	6.50%	7.00%	▲	7.00%	8.00%	▭	8.50%	9.50%	▭
NY: Stamford	6.25%	6.75%	▭	8.00%	8.50%	▭	7.00%	7.50%	▭	9.00%	9.50%	▭	8.50%	9.00%	▭	9.75%	10.50%	▭
PA Corridor	5.00%	5.50%	▭	5.75%	6.50%	▭	6.00%	6.75%	▭	6.50%	7.00%	▭	7.25%	8.00%	▭	8.50%	10.00%	▭
S. CA: Inland Empire	4.00%	4.50%	▭	4.75%	5.25%	▭	4.75%	6.00%	▭	5.50%	6.50%	▭	6.50%	7.75%	▲	7.00%	8.00%	▲
S. CA: Los Angeles	4.00%	4.50%	▭	4.75%	5.25%	▭	4.75%	6.00%	▭	5.50%	6.50%	▭	6.00%	7.50%	▭	6.50%	7.50%	▭
S. CA: Orange County	4.00%	4.50%	▭	4.75%	5.25%	▭	4.75%	6.00%	▭	5.50%	6.50%	▭	6.25%	7.50%	▭	6.75%	7.75%	▭
S. FL: Miami[2]	4.25%	4.75%	▭	5.00%	5.50%	▭	5.50%	6.00%	▭	6.25%	6.50%	▭	6.50%	7.25%	▭	7.00%	7.75%	▭
Seattle	3.75%	4.25%	▼	5.00%	6.00%	▭	4.50%	5.25%	▼	5.75%	7.00%	▼	5.50%	6.25%	▭	7.25%	8.00%	▼
Washington, D.C.	4.75%	5.25%	▼	5.75%	6.25%	▭	5.50%	6.25%	▼	6.50%	7.00%	▭	7.25%	7.75%	▭	8.00%	9.00%	▭

TIER II	CLASS A						CLASS B						CLASS C					
	CAP RATES FOR STABILIZED PROPERTIES		CHANGE[1]	EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES		CHANGE[1]	CAP RATES FOR STABILIZED PROPERTIES		CHANGE[1]	EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES		CHANGE[1]	CAP RATES FOR STABILIZED PROPERTIES		CHANGE[1]	EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES		CHANGE[1]
	Low	High		Low	High		Low	High		Low	High		Low	High		Low	High	
Baltimore	5.00%	5.50%	▭	6.00%	6.50%	▭	5.50%	6.25%	▼	6.50%	7.00%	▭	7.50%	8.00%	▭	8.50%	9.00%	▭
Boston	5.50%	6.00%	▭	7.00%	8.00%	▭	6.50%	7.25%	▭	7.75%	9.00%	▭	-	-	-	-	-	-
Columbus	6.00%	6.25%	▭	7.00%	7.50%	▭	7.00%	7.50%	▭	8.00%	9.00%	▭	8.50%	9.50%	▭	9.00%	9.00%	▭
Denver	5.25%	5.75%	▭	5.75%	6.50%	▭	6.25%	6.75%	▼	6.25%	7.25%	▭	7.00%	8.00%	▭	8.00%	9.00%	▼
Indianapolis	5.50%	6.00%	▭	6.50%	7.25%	▭	6.75%	7.25%	▭	8.25%	9.25%	▭	8.50%	9.00%	▭	9.00%	11.00%	▭
Minneapolis	5.75%	6.00%	▭	6.75%	7.25%	▭	6.50%	7.00%	▭	7.50%	8.50%	▭	8.25%	9.00%	▭	9.00%	11.00%	▭
Philadelphia	5.00%	5.75%	▼	5.75%	6.50%	▭	6.00%	6.50%	▼	6.75%	7.25%	▭	7.50%	8.25%	▭	8.75%	10.25%	▭
Phoenix	5.75%	6.25%	▭	6.50%	7.00%	▭	6.50%	7.50%	▭	7.50%	8.25%	▭	7.50%	8.50%	▭	8.50%	11.00%	▭
Portland	4.75%	5.50%	▭	6.00%	6.75%	▼	5.25%	6.00%	▼	6.50%	7.50%	▼	6.75%	7.50%	▭	7.50%	8.50%	▼

[1]Compared with H2 2016. Changes less than 15 bps considered stable.
[2]Covers the three-county Miami MSA.
Note: Data is subject to historical revision.
Source: CBRE Research. Markets represented by metropolitan areas. For larger metros, tier designation is based on the U.S. Census Bureau's combined statistical area (CSA) definitions. Note that MSAs retain same tier designation as the CSA to which they belong.

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U.S. INDUSTRIAL | KEY RATES

		Class A						Class B						Class C					
		CAP RATES FOR STABILIZED PROPERTIES		CHANGE[1]	EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES		CHANGE[1]	CAP RATES FOR STABILIZED PROPERTIES		CHANGE[1]	EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES		CHANGE[1]	CAP RATES FOR STABILIZED PROPERTIES		CHANGE[1]	EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES		CHANGE[1]
		Low	High		Low	High		Low	High		Low	High		Low	High		Low	High	
TIER III	Albuquerque	6.50%	8.00%	▬	8.25%	8.75%	▬	8.50%	9.00%	▬	8.75%	9.25%	▬	9.50%	10.50%	▬	9.75%	10.75%	▬
	Austin	5.50%	6.00%	▬	6.00%	7.25%	▬	6.25%	7.25%	▬	6.25%	8.00%	▬	7.50%	8.50%	▬	8.50%	9.75%	▬
	Charlotte	5.75%	6.25%	▬	6.50%	7.00%	▬	6.50%	7.00%	▬	7.25%	7.75%	▬	8.00%	9.00%	▬	9.00%	10.50%	▬
	Cincinnati	5.75%	6.25%	▬	6.75%	7.25%	▬	6.75%	7.25%	▬	8.00%	9.00%	▬	8.75%	9.50%	▬	10.00%	11.50%	▬
	Cleveland	6.75%	7.25%	▬	7.50%	8.00%	▬	7.50%	8.00%	▬	9.00%	10.00%	▬	8.00%	9.50%	▼	10.00%	12.00%	▬
	Detroit	6.50%	7.25%	▬	7.50%	8.50%	▬	7.75%	8.75%	▬	9.00%	10.00%	▬	9.00%	10.00%	▬	10.50%	12.00%	▬
	El Paso	6.75%	7.50%	▬	7.50%	8.00%	▬	7.75%	8.75%	▬	9.50%	10.00%	▬	9.50%	10.00%	▬	11.50%	12.00%	▬
	Honolulu	5.00%	5.50%	▬	6.00%	7.00%	▬	6.00%	6.50%	▬	6.75%	7.50%	▬	7.25%	7.75%	▼	7.75%	10.75%	▼
	Jacksonville	6.25%	6.75%	▼	-	-	-	7.00%	7.50%	▬	8.50%	10.50%	▲	10.00%	12.00%	▲	10.50%	12.75%	▲
	Kansas City	6.00%	6.50%	▬	7.25%	7.75%	▬	7.25%	7.75%	▬	8.00%	9.00%	▬	8.25%	9.00%	▬	9.50%	10.50%	▲
	Las Vegas	5.50%	6.00%	▬	6.00%	6.50%	▬	6.00%	7.00%	▬	7.00%	7.75%	▬	6.50%	7.25%	▬	8.00%	9.00%	▬
	Louisville	6.00%	6.50%	▬	6.50%	7.00%	▬	6.75%	7.25%	▼	7.75%	8.00%	▬	8.50%	9.50%	▲	9.00%	10.00%	▬
	Memphis	6.25%	6.75%	▼	6.75%	7.25%	▬	7.25%	7.75%	▼	8.00%	8.50%	▬	9.00%	10.00%	▬	10.50%	11.00%	▬
	Nashville	5.75%	6.25%	▬	6.50%	7.00%	▬	6.75%	7.25%	▬	8.25%	8.75%	▬	8.00%	8.25%	▬	10.00%	11.00%	▬
	Oklahoma City	6.75%	7.50%	▼	7.25%	8.25%	▼	7.50%	8.50%	▼	9.00%	10.00%	▼	9.00%	10.25%	▼	10.00%	12.25%	▼
	Orlando	5.25%	5.75%	▼	6.00%	7.75%	▬	6.25%	7.00%	▬	7.00%	8.00%	▬	8.00%	9.00%	▬	9.00%	9.50%	▬
	Pittsburgh	7.00%	8.00%	▬	8.00%	9.00%	▬	8.00%	9.50%	▬	9.00%	10.00%	▬	9.50%	10.50%	▬	10.50%	12.00%	▬
	Raleigh-Durham	6.25%	7.00%	▬	7.50%	8.00%	▬	7.50%	8.50%	▬	7.50%	8.50%	▬	8.50%	9.50%	▬	9.00%	10.50%	▬
	Reno	5.50%	6.00%	-	-	-	-	6.00%	7.00%	-	-	-	-	7.00%	8.00%	-	-	-	-
	Richmond	6.00%	7.00%	▬	6.75%	8.00%	▲	6.75%	8.25%	▬	7.50%	9.00%	▬	8.50%	9.50%	▬	9.00%	12.00%	▬
	Sacramento	5.75%	6.25%	▬	7.25%	8.00%	▬	6.50%	7.50%	▬	8.00%	9.00%	▬	8.00%	9.00%	▬	9.25%	10.25%	▬
	Salt Lake City	5.75%	6.25%	▬	6.00%	6.75%	▬	6.00%	6.75%	▬	7.25%	7.75%	▬	8.00%	8.50%	▬	8.50%	9.50%	▼
	San Antonio	5.75%	6.50%	▬	6.75%	7.25%	▬	6.50%	7.50%	▬	7.75%	8.50%	▬	8.50%	9.50%	▬	9.00%	12.00%	▬
	San Diego	5.25%	6.00%	▬	6.00%	6.50%	▬	6.00%	6.50%	▬	6.25%	6.75%	▬	7.00%	7.50%	▬	8.00%	9.50%	▬
	St. Louis	6.00%	6.25%	▬	7.25%	7.75%	▬	7.00%	7.75%	▬	8.25%	9.50%	▬	8.50%	9.50%	▬	9.00%	10.50%	▬
	Tampa	6.00%	6.50%	▼	6.25%	6.75%	▼	7.00%	7.50%	▬	7.25%	8.25%	▬	8.00%	9.50%	▬	8.50%	10.50%	▬

[1]Compared with H2 2016. Changes less than 15 bps considered stable.
Note: Data is subject to historical revision.
Source: CBRE Research. Markets represented by metropolitan areas. For larger metros, tier designation is based on the U.S. Census Bureau's combined statistical area (CSA) definitions. Note that MSAs retain same tier designation as the CSA to which they belong.

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U.S. NEIGHBORHOOD/COMMUNITY CENTER | KEY RATES

		CLASS A			CLASS B						CLASS C					
		CAP RATES FOR STABILIZED PROPERTIES		CHANGE[1]	CAP RATES FOR STABILIZED PROPERTIES		CHANGE[1]	EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES		CHANGE[1]	CAP RATES FOR STABILIZED PROPERTIES		CHANGE[1]	EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES		CHANGE[1]
		Low	High		Low	High		Low	High		Low	High		Low	High	
TIER I	Boston	5.50%	6.50%	▲	7.00%	8.00%	▲	9.00%	10.00%	▬	8.25%	9.50%	▲	11.00%	15.00%	▬
	Chicago	5.25%	6.00%	▬	6.50%	7.00%	▬	7.50%	8.00%	▲	8.25%	9.00%	▲	8.75%	9.25%	▲
	N. CA: Oakland	4.75%	5.50%	▼	6.25%	7.00%	▬	7.25%	8.00%	▬	7.75%	8.75%	▲	8.25%	9.50%	▲
	N. CA: San Francisco	4.25%	5.00%	▼	5.75%	7.00%	▬	6.75%	7.75%	▼	7.75%	8.75%	▲	8.00%	9.50%	▼
	N. CA: San Jose	4.25%	5.00%	▬	5.75%	7.00%	▬	6.75%	7.75%	▲	7.75%	8.75%	▬	8.00%	9.50%	▲
	NY: N. New Jersey	5.75%	6.25%	▲	6.50%	7.00%	▬	7.50%	8.00%	▬	-	-	-	-	-	-
	NY: Stamford	5.75%	6.25%	▬	6.50%	7.00%	▲	7.00%	7.50%	▲	-	-	-	-	-	-
	S. CA: Inland Empire	5.50%	6.50%	▬	6.75%	7.50%	▬	7.50%	8.50%	▲	7.75%	8.75%	▲	8.00%	9.25%	▬
	S. CA: Los Angeles	4.25%	5.00%	▬	5.75%	7.00%	▬	6.75%	7.75%	▲	7.75%	8.75%	▬	8.00%	9.50%	▲
	S. CA: Orange County	4.25%	5.00%	▬	5.75%	7.00%	▬	6.75%	7.75%	▲	7.75%	8.75%	▬	8.00%	9.50%	▲
	S. FL: Ft. Lauderdale	5.00%	5.75%	▬	6.00%	7.00%	▬	7.00%	8.50%	▲	7.75%	9.25%	▲	8.00%	9.00%	▬
	S. FL: Miami	5.00%	5.75%	▬	6.00%	7.00%	▬	7.00%	8.50%	▲	7.75%	9.25%	▬	8.00%	9.00%	▼
	S. FL: West Palm Beach	5.00%	6.00%	▬	6.00%	7.00%	▬	7.00%	8.50%	▬	7.75%	9.25%	▲	8.25%	9.50%	▲
	Washington, D.C.	5.00%	6.00%	▬	7.00%	8.50%	▲	8.50%	9.50%	▲	9.00%	10.00%	▲	12.00%	13.00%	▲

		CLASS A			CLASS B						CLASS C					
		CAP RATES FOR STABILIZED PROPERTIES		CHANGE[1]	CAP RATES FOR STABILIZED PROPERTIES		CHANGE[1]	EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES		CHANGE[1]	CAP RATES FOR STABILIZED PROPERTIES		CHANGE[1]	EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES		CHANGE[1]
		Low	High		Low	High		Low	High		Low	High		Low	High	
TIER II	Atlanta	5.25%	6.00%	▬	6.25%	7.50%	▬	6.50%	7.75%	▬	7.25%	10.00%	▬	7.50%	10.00%	▬
	Austin	4.75%	5.25%	▬	6.25%	7.00%	▬	6.50%	7.50%	▬	8.00%	10.00%	▬	8.25%	10.00%	▬
	Baltimore	5.75%	6.75%	▬	8.00%	9.00%	▲	10.00%	11.00%	▲	9.25%	11.00%	▲	12.00%	13.50%	▲
	Dallas/Ft. Worth	5.25%	6.00%	▲	6.75%	7.50%	▬	8.25%	9.00%	▬	8.50%	10.00%	▼	10.00%	12.00%	▬
	Denver	5.00%	5.75%	▬	6.50%	7.50%	▬	7.00%	8.00%	▬	8.50%	9.50%	▬	9.00%	10.00%	▬
	Houston	5.25%	6.50%	▲	6.50%	8.00%	▼	8.50%	9.50%	▬	8.00%	11.00%	▼	11.00%	12.00%	▬
	Las Vegas	6.25%	7.00%	▬	6.75%	7.50%	▬	7.50%	9.50%	▬	7.50%	9.00%	▬	8.50%	10.00%	▬
	Minneapolis	5.50%	6.50%	▲	6.50%	7.00%	▬	7.50%	8.00%	▲	8.25%	9.00%	▲	8.75%	9.25%	▲
	Orlando	5.25%	6.25%	▬	7.00%	7.75%	▬	7.75%	8.50%	▬	8.25%	10.00%	▲	8.50%	10.50%	▲
	Philadelphia	5.25%	6.50%	▬	6.50%	7.25%	▲	7.75%	9.00%	▲	7.50%	8.50%	▲	9.25%	10.00%	▲
	Phoenix	5.25%	6.00%	▬	7.00%	8.00%	▲	8.50%	9.00%	▲	8.50%	9.25%	▲	9.00%	10.00%	▲
	Portland	5.00%	5.75%	▼	6.75%	7.75%	▬	8.00%	9.00%	▬	8.00%	9.00%	▬	9.00%	10.00%	▬
	San Diego	4.25%	5.00%	▬	5.75%	7.00%	▬	6.75%	7.75%	▲	7.75%	8.75%	▬	8.00%	9.50%	▲
	Seattle	4.50%	5.50%	▬	5.50%	7.00%	▬	7.25%	8.25%	▬	7.50%	8.50%	▬	9.00%	10.50%	▬
	Tampa	5.25%	6.25%	▬	7.00%	7.75%	▬	7.75%	8.50%	▬	8.25%	10.00%	▲	8.50%	10.50%	▲

[1]Compared with H2 2016. Changes less than 15 bps considered stable.
Note: Data is subject to historical revision.
Source: CBRE Research. Markets represented by metropolitan areas. For larger metros, tier designation is based on the U.S. Census Bureau's combined statistical area (CSA) definitions. Note that MSAs retain same tier designation as the CSA to which they belong. Retail neighbourhood/community centers are grocery-anchored.

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U.S. NEIGHBORHOOD/COMMUNITY CENTER | KEY RATES

		CLASS A			CLASS B						CLASS C					
		CAP RATES FOR STABILIZED PROPERTIES		CHANGE[1]	CAP RATES FOR STABILIZED PROPERTIES		CHANGE[1]	EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES		CHANGE[1]	CAP RATES FOR STABILIZED PROPERTIES		CHANGE[1]	EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES		CHANGE[1]
		Low	High		Low	High		Low	High		Low	High		Low	High	
TIER III	Albuquerque	6.50%	7.25%	▬	8.00%	8.75%	▲	9.00%	9.75%	▲	9.25%	10.00%	▲	9.50%	10.00%	▬
	Charlotte	5.00%	6.00%	▼	6.50%	7.25%	▬	7.25%	8.25%	▬	8.50%	9.50%	▬	9.00%	10.00%	▬
	Cincinnati	6.25%	7.00%	▲	7.00%	7.25%	▬	7.75%	8.25%	▲	8.50%	9.50%	▲	9.00%	10.00%	▲
	Cleveland	6.50%	7.50%	▲	7.50%	8.00%	▬	8.25%	8.75%	▬	9.00%	10.00%	▬	9.50%	10.50%	▲
	Columbus	6.25%	7.00%	▲	7.00%	7.50%	▲	7.75%	8.25%	▲	8.50%	9.50%	▲	9.00%	10.00%	▲
	Detroit	6.50%	7.50%	▬	8.25%	9.50%	▲	8.75%	10.00%	▲	9.75%	11.25%	▲	10.25%	12.25%	▲
	Honolulu	4.25%	6.50%	▬	5.50%	7.00%	▬	6.00%	8.00%	▬	6.25%	7.75%	▲	6.75%	8.75%	▬
	Indianapolis	6.25%	7.00%	▲	7.00%	7.50%	▲	7.75%	8.25%	▲	8.50%	9.50%	▲	9.00%	10.00%	▲
	Jacksonville	5.50%	7.00%	▲	7.00%	7.75%	▬	7.75%	8.50%	▬	8.00%	10.00%	▲	8.50%	10.50%	▲
	Kansas City	6.25%	7.00%	▲	7.00%	7.50%	▲	7.75%	8.25%	▲	8.50%	9.50%	▲	9.00%	10.00%	▲
	Memphis	7.25%	8.00%	▲	7.75%	8.25%	▲	8.75%	9.25%	▲	9.75%	10.25%	▲	10.75%	11.25%	▲
	Nashville	5.75%	6.00%	▼	7.50%	8.00%	▲	9.00%	9.50%	▬	8.25%	8.75%	▲	9.50%	11.00%	▬
	Pittsburgh	6.00%	7.00%	▬	7.25%	8.00%	▬	10.00%	13.00%	▬	10.00%	11.00%	▬	12.00%	12.25%	▬
	Sacramento	5.75%	6.50%	▬	6.75%	7.50%	▬	8.25%	9.25%	▬	8.00%	9.00%	▬	9.25%	10.75%	▬
	Salt Lake City	6.50%	7.00%	▲	7.00%	7.75%	▬	7.25%	8.00%	▬	8.50%	9.00%	▬	9.00%	10.00%	▬
	San Antonio	5.25%	6.25%	▬	7.00%	8.00%	▬	7.00%	8.25%	▬	9.00%	11.00%	▬	9.00%	10.25%	▬
	St. Louis	6.25%	6.75%	▲	7.00%	7.75%	▲	7.75%	8.25%	▲	8.50%	9.50%	▲	9.00%	10.00%	▲

[1]Compared with H2 2016. Changes less than 15 bps considered stable.
Note: Data is subject to historical revision.
Source: CBRE Research. Markets represented by metropolitan areas. For larger metros, tier designation is based on the U.S. Census Bureau's combined statistical area (CSA) definitions. Note that MSAs retain same tier designation as the CSA to which they belong. Retail neighbourhood/community centers are grocery-anchored.

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U.S. POWER CENTER | KEY RATES

Tier	Market	Class A: Cap Rates for Stabilized Properties		Class A: Change[1]	Class B: Cap Rates for Stabilized Properties		Class B: Change[1]	Class B: Expected Return on Cost for Value-Add Properties		Class B: Change[1]	Class C: Cap Rates for Stabilized Properties		Class C: Change[1]	Class C: Expected Return on Cost for Value-Add Properties		Class C: Change[1]
		Low	High		Low	High		Low	High		Low	High		Low	High	
TIER I	Boston	5.50%	6.50%	▭	6.00%	8.00%	▲	6.50%	9.00%	▲	7.00%	8.50%	▲	8.50%	10.50%	▲
TIER I	Chicago	5.75%	6.25%	▭	6.25%	7.75%	▲	6.75%	8.50%	▲	7.25%	8.25%	▲	8.00%	10.00%	▲
TIER I	N. CA: Oakland	5.50%	6.00%	▭	6.00%	7.00%	▲	6.50%	8.25%	▲	7.00%	8.00%	▲	7.75%	9.75%	▲
TIER I	N. CA: San Francisco	5.00%	5.75%	▭	5.50%	6.75%	▲	6.00%	8.00%	▲	6.50%	7.50%	▲	7.50%	9.50%	▲
TIER I	N. CA: San Jose	5.00%	5.75%	▭	5.50%	6.75%	▲	6.00%	8.00%	▲	6.50%	7.50%	▲	7.50%	9.50%	▲
TIER I	NY: N. New Jersey	6.00%	6.75%	▲	6.50%	7.75%	▲	7.00%	9.00%	▲	7.50%	8.50%	▲	8.50%	10.50%	▲
TIER I	NY: Stamford	6.50%	7.50%	▲	7.00%	8.50%	▲	7.50%	8.75%	▲	8.00%	9.00%	▲	8.25%	10.25%	▲
TIER I	S. CA: Inland Empire	5.75%	6.75%	▲	6.25%	7.75%	▲	6.75%	9.00%	▲	7.25%	8.25%	▲	8.50%	10.50%	▲
TIER I	S. CA: Los Angeles	4.75%	5.75%	▭	5.25%	6.75%	▲	5.75%	8.00%	▲	6.25%	7.25%	▲	7.50%	9.50%	▲
TIER I	S. CA: Orange County	4.75%	5.75%	▭	5.25%	6.75%	▲	5.75%	8.00%	▲	6.25%	7.25%	▲	7.50%	9.50%	▲
TIER I	S. FL: Ft. Lauderdale	6.00%	6.50%	▲	6.50%	7.50%	▲	7.00%	8.50%	▲	7.50%	8.50%	▲	8.00%	10.00%	▲
TIER I	S. FL: Miami	6.00%	6.50%	▲	6.50%	7.50%	▲	7.00%	8.50%	▲	7.50%	8.50%	▲	8.00%	10.00%	▲
TIER I	S. FL: West Palm Beach	6.25%	6.75%	▲	6.75%	7.75%	▲	7.25%	8.50%	▲	7.75%	8.75%	▲	8.00%	10.00%	▲
TIER I	Washington, D.C.	5.75%	7.00%	▭	6.25%	8.00%	▲	6.75%	9.00%	▲	7.25%	8.25%	▲	8.50%	10.50%	▲

Tier	Market	Class A: Cap Rates for Stabilized Properties		Class A: Change[1]	Class B: Cap Rates for Stabilized Properties		Class B: Change[1]	Class B: Expected Return on Cost for Value-Add Properties		Class B: Change[1]	Class C: Cap Rates for Stabilized Properties		Class C: Change[1]	Class C: Expected Return on Cost for Value-Add Properties		Class C: Change[1]
		Low	High		Low	High		Low	High		Low	High		Low	High	
TIER II	Atlanta	6.50%	7.00%	▲	7.00%	8.00%	▲	7.50%	8.50%	▲	8.00%	9.00%	▲	8.00%	10.00%	▲
TIER II	Austin	5.25%	6.00%	▲	5.75%	7.00%	▲	6.25%	8.00%	▲	6.75%	7.75%	▲	7.50%	9.50%	▲
TIER II	Baltimore	6.25%	7.25%	▭	6.75%	8.25%	▲	7.25%	9.50%	▲	7.75%	8.75%	▲	9.00%	11.00%	▲
TIER II	Dallas/Ft. Worth	6.00%	7.00%	▲	6.50%	8.00%	▲	7.00%	8.50%	▲	7.50%	8.50%	▲	8.00%	10.00%	▲
TIER II	Denver	5.50%	6.50%	▭	6.00%	8.00%	▲	6.50%	8.50%	▲	7.00%	8.00%	▲	8.00%	10.00%	▲
TIER II	Houston	6.50%	7.50%	▲	7.00%	8.50%	▲	7.50%	9.50%	▲	8.00%	9.00%	▲	9.00%	11.00%	▲
TIER II	Las Vegas	6.75%	7.50%	▲	7.25%	8.50%	▲	7.75%	9.00%	▲	8.25%	9.25%	▲	8.50%	10.50%	▲
TIER II	Minneapolis	5.75%	6.50%	▭	6.25%	7.50%	▲	6.75%	8.50%	▲	7.25%	8.25%	▲	8.00%	10.00%	▲
TIER II	Orlando	6.75%	7.75%	▲	7.25%	8.75%	▲	7.75%	9.00%	▲	8.25%	9.25%	▲	8.50%	10.50%	▲
TIER II	Philadelphia	6.50%	7.50%	▲	7.00%	8.50%	▲	7.50%	9.00%	▲	8.00%	9.00%	▲	8.50%	10.50%	▲
TIER II	Phoenix	6.50%	7.50%	▲	7.00%	8.50%	▲	7.50%	9.50%	▲	8.00%	9.00%	▲	9.00%	11.00%	▲
TIER II	Portland	6.00%	6.75%	▭	6.50%	7.75%	▲	7.00%	9.00%	▲	7.50%	8.50%	▲	8.50%	10.50%	▲
TIER II	San Diego	4.75%	5.75%	▭	5.25%	6.75%	▲	5.75%	8.50%	▲	6.25%	7.25%	▲	8.00%	10.00%	▲
TIER II	Seattle	5.50%	6.50%	▭	6.00%	7.50%	▲	6.50%	8.00%	▲	7.00%	8.00%	▲	7.50%	9.50%	▲
TIER II	Tampa	6.75%	7.75%	▲	7.25%	8.75%	▲	7.75%	9.00%	▲	8.25%	9.25%	▲	8.50%	10.50%	▲

[1]Compared with H2 2016. Changes less than 15 bps considered stable.
Note: Data is subject to historical revision.
Source: CBRE Research. Markets represented by metropolitan areas. For larger metros, tier designation is based on the U.S. Census Bureau's combined statistical area (CSA) definitions. Note that MSAs retain same tier designation as the CSA to which they belong.

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U.S. POWER CENTER | KEY RATES

		CLASS A			CLASS B						CLASS C					
		CAP RATES FOR STABILIZED PROPERTIES		CHANGE[1]	CAP RATES FOR STABILIZED PROPERTIES		CHANGE[1]	EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES		CHANGE[1]	CAP RATES FOR STABILIZED PROPERTIES		CHANGE[1]	EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES		CHANGE[1]
		Low	High		Low	High		Low	High		Low	High		Low	High	
TIER III	Albuquerque	7.50%	8.00%	▲	8.00%	9.00%	▲	8.50%	9.50%	▲	9.00%	10.00%	▲	9.00%	11.00%	▲
	Charlotte	6.50%	7.75%	▭	7.00%	8.75%	▲	7.50%	9.50%	▲	8.00%	9.00%	▲	9.00%	11.00%	▲
	Cincinnati	7.50%	8.50%	▲	8.00%	9.50%	▲	8.50%	9.50%	▲	9.00%	10.00%	▲	9.00%	11.00%	▲
	Cleveland	7.50%	8.50%	▲	8.00%	9.50%	▲	8.50%	9.50%	▲	9.00%	10.00%	▲	9.00%	11.00%	▲
	Columbus	7.50%	8.50%	▲	8.00%	9.50%	▲	8.50%	9.50%	▲	9.00%	10.00%	▲	9.00%	11.00%	▲
	Detroit	7.50%	8.50%	▲	8.00%	9.50%	▲	8.50%	9.50%	▲	9.00%	10.00%	▲	9.00%	11.00%	▲
	Honolulu	4.00%	6.25%	▭	4.50%	7.25%	▲	5.00%	7.00%	▲	5.50%	6.50%	▲	6.50%	8.50%	▲
	Indianapolis	7.50%	8.50%	▲	8.00%	9.50%	▲	8.50%	9.50%	▲	9.00%	10.00%	▲	9.00%	11.00%	▲
	Jacksonville	6.75%	7.75%	▲	7.25%	8.75%	▲	7.75%	9.50%	▲	8.25%	9.25%	▲	9.00%	11.00%	▲
	Kansas City	7.50%	8.50%	▲	8.00%	9.50%	▲	8.50%	9.50%	▲	9.00%	10.00%	▲	9.00%	11.00%	▲
	Memphis	7.50%	8.50%	▲	8.00%	9.50%	▲	8.50%	10.00%	▲	9.00%	10.00%	▲	9.50%	11.50%	▲
	Nashville	6.50%	7.50%	▭	7.00%	8.50%	▲	7.50%	8.50%	▲	8.00%	9.00%	▲	8.00%	10.00%	▲
	Pittsburgh	6.50%	7.50%	▲	7.00%	8.50%	▲	7.50%	10.00%	▲	8.00%	9.00%	▲	9.50%	11.50%	▲
	Sacramento	6.00%	6.50%	▭	6.50%	7.50%	▲	7.00%	9.00%	▲	7.50%	8.50%	▲	8.50%	10.50%	▲
	Salt Lake City	7.00%	8.00%	▲	7.50%	9.00%	▲	8.00%	9.00%	▲	8.50%	9.50%	▲	8.50%	10.50%	▲
	San Antonio	6.50%	7.50%	▲	7.00%	8.50%	▲	7.50%	8.50%	▲	8.00%	9.00%	▲	8.00%	10.00%	▲
	St. Louis	7.00%	8.00%	▲	7.50%	9.00%	▲	8.00%	9.25%	▲	8.50%	9.50%	▲	8.75%	10.75%	▲

[1]Compared with H2 2016. Changes less than 15 bps considered stable.
Note: Data is subject to historical revision.
Source: CBRE Research. Markets represented by metropolitan areas. For larger metros, tier designation is based on the U.S. Census Bureau's combined statistical area (CSA) definitions. Note that MSAs retain same tier designation as the CSA to which they belong.

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U.S. HIGH STREET RETAIL | KEY RATES

		CLASS A		
		CAP RATES FOR STABILIZED PROPERTIES		CHANGE[1]
		Low	High	
TIER I	Boston	4.00%	5.00%	▬
	Chicago	4.25%	5.50%	▬
	N. CA: San Francisco	3.50%	5.00%	▬
	NY: New York City	4.00%	5.00%	▲
	S. CA: Los Angeles	3.00%	4.50%	▬
	S. FL: Miami	4.50%	5.50%	▲
	Washington, D.C.	4.00%	5.00%	▬

		CLASS A		
		CAP RATES FOR STABILIZED PROPERTIES		CHANGE[1]
		Low	High	
TIER II	Las Vegas	5.00%	5.50%	▬
	Philadelphia	4.25%	4.75%	▬
	Seattle	4.50%	5.50%	▬

[1]Compared with H2 2016. Changes less than 15 bps considered stable.
Note: Data is subject to historical revision.
Source: CBRE Research. Markets represented by metropolitan areas. For larger metros, tier designation is based on the U.S. Census Bureau's combined statistical area (CSA) definitions. Note that MSAs retain same tier designation as the CSA to which they belong.

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U.S. MULTIFAMILY INFILL | KEY RATES

		Class A						Class B						Class C					
		Cap Rates for Stabilized Properties		Change[1]	Expected Return on Cost for Value-Add Properties		Change[1]	Cap Rates for Stabilized Properties		Change[1]	Expected Return on Cost for Value-Add Properties		Change[1]	Cap Rates for Stabilized Properties		Change[1]	Expected Return on Cost for Value-Add Properties		Change[1]
		Low	High		Low	High		Low	High		Low	High		Low	High		Low	High	
TIER I	Boston	4.25%	4.75%	=	5.50%	6.00%	=	4.50%	5.00%	=	6.00%	6.00%	=	-	-	-	6.25%	6.75%	=
	Chicago	4.50%	4.75%	=	4.75%	5.25%	=	4.75%	5.00%	=	5.25%	5.75%	=	5.25%	6.25%	▼	6.25%	7.25%	▼
	N. CA: Oakland	4.25%	4.75%	=	4.25%	4.75%	=	4.50%	4.75%	=	4.50%	4.75%	=	4.75%	5.25%	=	4.75%	5.25%	=
	N. CA: San Francisco	3.75%	4.25%	=	3.75%	4.25%	=	4.00%	4.50%	=	4.00%	4.50%	=	4.25%	4.75%	=	4.25%	4.75%	=
	N. CA: San Jose	3.75%	4.25%	▲	3.75%	4.25%	▲	4.00%	4.50%	▲	3.75%	4.25%	=	4.25%	4.75%	=	4.25%	4.75%	=
	NY: N. New Jersey	4.00%	4.50%	=	5.00%	5.50%	=	4.50%	5.00%	=	5.50%	6.00%	=	5.50%	6.00%	=	-	-	-
	NY: New York City	4.00%	5.00%	▲	4.75%	5.50%	=	4.25%	5.00%	=	5.00%	5.75%	=	5.00%	5.50%	▼	5.50%	6.00%	=
	NY: Stamford	4.75%	5.25%	=	5.75%	6.25%	=	5.75%	6.25%	=	6.25%	6.75%	=	-	-	-	-	-	-
	S. CA: Inland Empire	4.50%	5.00%	=	5.00%	5.50%	=	4.75%	5.25%	=	5.25%	5.75%	=	5.75%	6.25%	=	6.50%	7.00%	▼
	S. CA: Los Angeles	3.75%	4.25%	=	4.25%	4.75%	=	4.25%	5.00%	=	4.75%	5.50%	=	5.00%	6.25%	=	5.50%	7.00%	=
	S. CA: Orange County	4.00%	4.50%	=	5.00%	6.50%	=	4.00%	5.00%	▼	6.00%	7.25%	=	4.75%	5.25%	▼	6.75%	8.00%	▼
	S. FL: Ft. Lauderdale	4.25%	4.75%	=	5.50%	5.75%	=	4.50%	5.00%	=	5.75%	6.00%	=	5.50%	6.00%	=	6.75%	7.00%	=
	S. FL: Miami	4.00%	4.50%	=	5.25%	5.50%	=	4.50%	5.00%	=	5.75%	6.00%	=	5.50%	6.00%	=	6.75%	7.00%	=
	S. FL: West Palm Beach	4.25%	4.75%	=	5.50%	6.00%	=	4.75%	5.25%	=	6.00%	6.25%	=	5.50%	6.00%	=	6.75%	7.25%	=
	San Diego	3.75%	4.25%	=	4.50%	5.00%	=	4.50%	5.00%	=	5.00%	5.50%	=	5.00%	5.50%	=	5.50%	6.00%	=
	Seattle	4.25%	4.75%	=	4.50%	5.00%	=	4.75%	5.25%	=	5.00%	5.50%	=	5.50%	6.00%	=	5.25%	6.25%	=
	Washington, D.C.	4.00%	4.50%	▼	5.00%	5.50%	=	4.75%	5.25%	▼	5.25%	5.75%	▼	6.00%	6.75%	▼	7.25%	8.00%	▼

		Class A						Class B						Class C					
		Cap Rates for Stabilized Properties		Change[1]	Expected Return on Cost for Value-Add Properties		Change[1]	Cap Rates for Stabilized Properties		Change[1]	Expected Return on Cost for Value-Add Properties		Change[1]	Cap Rates for Stabilized Properties		Change[1]	Expected Return on Cost for Value-Add Properties		Change[1]
		Low	High		Low	High		Low	High		Low	High		Low	High		Low	High	
TIER II	Atlanta	4.75%	5.25%	=	5.75%	6.25%	▼	5.50%	6.00%	=	6.25%	6.75%	▼	6.00%	6.50%	▼	7.00%	7.50%	▼
	Austin	4.25%	5.00%	=	4.25%	5.00%	=	4.75%	5.25%	=	4.75%	5.25%	=	5.25%	5.75%	=	5.00%	5.75%	=
	Baltimore	4.50%	4.75%	▼	5.00%	5.50%	▼	5.25%	5.75%	=	6.25%	6.75%	▼	6.25%	7.00%	▼	7.50%	8.50%	▼
	Dallas/Ft. Worth	4.50%	5.00%	=	5.00%	5.50%	=	5.00%	6.00%	=	6.00%	7.00%	=	6.00%	6.50%	=	6.75%	7.25%	=
	Denver	4.25%	5.00%	=	6.00%	7.00%	=	5.00%	5.50%	=	6.50%	7.50%	=	5.50%	6.00%	=	7.00%	8.50%	=
	Houston	4.50%	5.00%	▼	5.00%	5.50%	=	5.00%	5.50%	▼	5.50%	6.00%	=	6.00%	6.50%	=	6.50%	7.50%	=
	Minneapolis	4.50%	5.00%	=	5.25%	5.75%	=	5.00%	5.50%	=	5.50%	6.00%	=	5.00%	5.50%	=	5.50%	6.00%	=
	Orlando	4.50%	5.00%	=	-	-	-	5.25%	5.75%	=	5.75%	6.25%	=	5.75%	6.25%	▼	6.50%	7.50%	▼
	Philadelphia	4.75%	5.25%	▲	6.50%	7.00%	=	5.75%	6.25%	=	7.25%	8.00%	=	6.50%	7.00%	=	7.75%	8.25%	=
	Phoenix	4.75%	5.00%	=	5.75%	6.25%	=	5.00%	5.50%	=	6.25%	6.75%	=	5.50%	6.00%	=	6.75%	7.50%	=
	Portland	4.25%	4.50%	=	4.25%	4.50%	=	4.50%	5.00%	=	4.25%	4.75%	=	4.75%	5.25%	=	4.50%	5.50%	=
	Sacramento	4.25%	5.00%	=	5.00%	6.00%	=	4.75%	5.25%	=	5.50%	6.00%	▲	5.00%	6.00%	=	5.25%	6.25%	▼
	Tampa	4.50%	5.00%	=	5.00%	5.50%	=	5.25%	5.75%	=	5.50%	6.00%	=	6.25%	6.75%	=	6.75%	7.25%	=

[1]Compared with H2 2016. Changes less than 15 bps considered stable.
Note: Data is subject to historical revision.
Source: CBRE Research. Markets represented by metropolitan areas. For larger metros, tier designation is based on the U.S. Census Bureau's combined statistical area (CSA) definitions. Note that MSAs retain same tier designation as the CSA to which they belong.

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		CAP RATES FOR STABILIZED PROPERTIES		CHANGE[1]	EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES		CHANGE[1]	CAP RATES FOR STABILIZED PROPERTIES		CHANGE[1]	EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES		CHANGE[1]	CAP RATES FOR STABILIZED PROPERTIES		CHANGE[1]	EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES		CHANGE[1]
		Low	High		Low	High		Low	High		Low	High		Low	High		Low	High	
TIER III	Albuquerque	5.50%	5.75%	=	6.25%	6.50%	=	5.75%	6.25%	=	6.75%	7.25%	=	6.75%	7.50%	=	8.00%	9.00%	=
	Charlotte	4.75%	5.25%	=	4.75%	5.25%	=	5.25%	5.75%	=	5.25%	5.75%	=	5.75%	6.25%	=	5.75%	6.25%	=
	Cincinnati	5.25%	5.75%	=	6.00%	7.50%	=	5.25%	5.75%	▼	6.75%	8.25%	=	7.00%	8.00%	▼	8.50%	10.00%	=
	Cleveland	5.50%	6.25%	▼	7.00%	8.00%	=	6.00%	7.00%	▼	8.50%	8.75%	=	8.00%	9.00%	=	9.00%	11.00%	=
	Columbus	5.25%	5.75%	=	6.25%	6.75%	=	6.25%	6.75%	▼	7.25%	7.75%	▼	7.50%	9.50%	▼	8.75%	9.25%	▼
	Detroit	6.50%	7.50%	=	7.00%	8.00%	=	7.00%	7.75%	=	7.50%	8.50%	=	9.00%	10.50%	=	9.50%	11.00%	=
	Honolulu	4.00%	5.50%	=	-	-	-	4.25%	6.00%	=	-	-	-	4.75%	6.50%	=	-	-	-
	Indianapolis	5.25%	5.50%	=	6.00%	6.50%	=	5.50%	5.75%	=	6.25%	6.75%	=	6.75%	7.50%	=	7.50%	10.00%	=
	Jacksonville	4.25%	5.25%	=	5.50%	6.00%	=	5.25%	5.75%	▲	5.50%	6.50%	=	6.00%	6.50%	=	6.50%	7.00%	=
	Kansas City	5.00%	5.25%	=	5.50%	6.00%	=	5.00%	5.50%	=	5.75%	6.25%	=	5.50%	6.00%	=	6.25%	6.75%	▲
	Memphis	5.50%	6.00%	-	5.25%	5.75%	-	6.25%	6.75%	-	6.00%	6.50%	-	7.00%	8.00%	-	6.75%	8.75%	-
	Nashville	4.50%	5.00%	=	5.50%	6.00%	=	5.00%	5.75%	▼	5.50%	6.00%	▼	6.00%	6.50%	=	6.25%	6.75%	▼
	Oklahoma City	5.75%	6.25%	=	7.75%	8.25%	=	6.00%	6.50%	=	8.50%	9.50%	=	7.50%	8.50%	▼	8.50%	9.50%	▼
	Pittsburgh	5.50%	6.50%	=	6.50%	7.00%	=	6.50%	7.00%	=	7.00%	7.50%	=	7.50%	8.00%	=	8.50%	9.00%	=
	Raleigh-Durham	4.25%	5.00%	▼	5.25%	5.75%	▲	5.25%	5.75%	=	6.00%	6.50%	▲	5.75%	6.25%	=	6.25%	6.50%	▲
	Richmond	5.75%	6.25%	=	6.00%	7.00%	=	5.75%	7.50%	=	7.00%	8.00%	=	7.00%	8.00%	▼	7.50%	9.00%	=
	Salt Lake City	5.00%	5.25%	=	5.50%	5.75%	=	5.50%	5.75%	=	5.75%	6.25%	=	6.00%	7.00%	▲	6.00%	7.00%	▲
	San Antonio	4.75%	5.25%	=	4.75%	5.25%	=	5.25%	5.75%	=	5.50%	6.00%	=	5.75%	6.25%	=	5.75%	6.25%	=
	St. Louis	5.50%	5.75%	=	-	-	-	6.00%	6.75%	=	-	-	-	7.50%	8.50%	=	-	-	-

[1]Compared with H2 2016. Changes less than 15 bps considered stable.
Note: Data is subject to historical revision.
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		CAP RATES FOR STABILIZED PROPERTIES		CHANGE[1]	EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES		CHANGE[1]	CAP RATES FOR STABILIZED PROPERTIES		CHANGE[1]	EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES		CHANGE[1]	CAP RATES FOR STABILIZED PROPERTIES		CHANGE[1]	EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES		CHANGE[1]
		Low	High		Low	High		Low	High		Low	High		Low	High		Low	High	
TIER I	Boston	4.50%	5.25%	▬	5.75%	6.25%	▬	5.00%	6.00%	▬	6.50%	7.00%	▬	6.25%	6.75%	▬	7.00%	7.50%	▬
	Chicago	5.00%	5.25%	▬	5.75%	6.25%	▬	5.50%	5.75%	▬	6.50%	7.00%	▬	6.00%	6.75%	▼	7.25%	7.75%	▼
	N. CA: Oakland	4.50%	5.00%	▼	4.75%	5.25%	▬	5.00%	5.50%	▬	5.00%	5.50%	▬	5.25%	5.75%	▬	5.25%	5.75%	▬
	N. CA: San Francisco	4.00%	4.50%	▬	4.25%	4.75%	▬	4.25%	4.75%	▼	4.50%	5.00%	▬	5.00%	5.50%	▬	4.75%	5.25%	▬
	N. CA: San Jose	3.75%	4.25%	▬	3.75%	4.50%	▬	4.00%	4.50%	▬	4.00%	4.75%	▬	4.25%	5.00%	▬	4.25%	5.25%	▬
	NY: N. New Jersey	5.00%	5.50%	▬	5.75%	6.25%	▬	5.50%	6.00%	▬	6.50%	7.00%	▬	6.00%	7.00%	▬	-	-	-
	NY: Stamford	5.75%	6.25%	▬	6.25%	6.75%	▬	6.25%	6.75%	▬	6.75%	7.25%	▬	-	-	-	-	-	-
	S. CA: Inland Empire	4.50%	5.00%	▬	5.00%	5.50%	▬	4.75%	5.25%	▬	5.25%	5.75%	▬	5.75%	6.25%	▬	6.50%	7.00%	▼
	S. CA: Los Angeles	4.00%	4.50%	▬	4.50%	5.00%	▬	4.50%	5.25%	▬	5.00%	5.75%	▬	5.25%	6.50%	▬	5.75%	7.00%	▬
	S. CA: Orange County	4.00%	4.25%	▬	5.00%	6.50%	▬	4.25%	4.75%	▼	5.00%	6.50%	▼	4.75%	5.25%	▼	5.50%	6.75%	▼
	S. FL: Ft. Lauderdale	4.25%	4.75%	▬	5.50%	6.00%	▬	4.75%	5.00%	▬	6.00%	6.25%	▬	5.75%	6.25%	▬	7.00%	7.25%	▬
	S. FL: Miami	4.25%	4.75%	▬	5.50%	5.75%	▬	4.75%	5.00%	▬	6.00%	6.25%	▬	5.75%	6.25%	▬	7.00%	7.25%	▬
	S. FL: West Palm Beach	4.50%	5.00%	▬	5.50%	6.00%	▬	4.75%	5.50%	▬	5.50%	6.50%	▬	6.00%	6.50%	▬	7.25%	7.50%	▬
	Seattle	4.75%	5.25%	▬	4.75%	5.25%	▬	5.00%	5.50%	▬	5.25%	5.75%	▬	5.75%	6.25%	▬	5.75%	6.25%	▬
	Washington, D.C.	4.75%	5.25%	▼	5.00%	5.75%	▼	5.25%	5.75%	▼	5.75%	6.25%	▼	6.00%	6.75%	▼	6.75%	7.50%	▼

		CLASS A						CLASS B						CLASS C					
		CAP RATES FOR STABILIZED PROPERTIES		CHANGE[1]	EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES		CHANGE[1]	CAP RATES FOR STABILIZED PROPERTIES		CHANGE[1]	EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES		CHANGE[1]	CAP RATES FOR STABILIZED PROPERTIES		CHANGE[1]	EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES		CHANGE[1]
		Low	High		Low	High		Low	High		Low	High		Low	High		Low	High	
TIER II	Atlanta	5.25%	5.75%	▬	6.25%	6.50%	▼	5.75%	6.50%	▬	6.50%	7.00%	▬	6.50%	7.00%	▼	7.00%	7.50%	▼
	Austin	4.75%	5.50%	▬	4.50%	5.25%	▬	5.00%	6.00%	▬	4.75%	5.75%	▬	5.25%	6.25%	▬	5.25%	6.00%	▬
	Baltimore	5.00%	5.50%	▬	5.25%	5.75%	▼	5.25%	5.75%	▼	6.25%	6.75%	▼	6.00%	6.50%	▼	7.00%	8.00%	▼
	Dallas/Ft. Worth	4.75%	5.25%	▬	5.50%	6.00%	▲	5.50%	6.00%	▬	6.50%	7.00%	▬	6.25%	6.75%	▬	7.00%	7.50%	▬
	Denver	5.00%	5.50%	▬	6.00%	7.00%	▬	5.25%	5.75%	▬	6.75%	7.50%	▬	5.75%	6.25%	▬	7.50%	9.00%	▬
	Houston	5.00%	5.50%	▼	5.50%	6.00%	▬	6.00%	6.50%	▬	5.75%	6.25%	▬	7.00%	7.75%	▬	9.00%	9.00%	▬
	Minneapolis	5.00%	5.25%	▬	5.50%	5.75%	▬	5.50%	6.00%	▬	5.75%	6.25%	▬	5.75%	6.25%	▼	6.00%	6.50%	▼
	Orlando	4.75%	5.25%	▬	-	-	-	5.50%	6.00%	▬	6.25%	6.75%	▬	6.00%	6.50%	▬	7.50%	8.00%	▬
	Philadelphia	4.75%	5.25%	▬	6.00%	6.50%	▬	5.25%	6.00%	▬	6.75%	7.50%	▲	6.00%	6.75%	▬	7.25%	7.75%	▬
	Phoenix	5.00%	5.25%	▬	6.00%	6.50%	▬	5.25%	5.50%	▬	6.25%	6.75%	▬	5.75%	6.00%	▬	7.00%	7.50%	▬
	Portland	4.75%	5.25%	▬	4.75%	5.25%	▬	5.00%	5.75%	▬	4.75%	5.25%	▬	5.25%	6.00%	▬	5.25%	5.75%	▬
	Sacramento	4.50%	5.00%	▬	5.00%	5.50%	▬	4.75%	5.25%	▼	5.75%	6.25%	▲	5.00%	6.00%	▼	5.25%	6.25%	▼
	San Diego	4.25%	4.75%	▼	4.75%	5.25%	▬	4.50%	5.00%	▼	5.25%	5.75%	▼	5.25%	5.75%	▼	5.75%	6.25%	▼
	Tampa	4.75%	5.25%	▬	5.25%	5.75%	▬	5.50%	6.00%	▬	6.00%	6.50%	▬	6.50%	7.00%	▬	7.00%	7.50%	▬

[1]Compared with H2 2016. Changes less than 15 bps considered stable.
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		Low	High		Low	High		Low	High		Low	High		Low	High		Low	High	
TIER III	Albuquerque	5.50%	5.75%	▭	6.25%	6.50%	▭	5.75%	6.25%	▭	6.75%	7.25%	▭	6.75%	7.50%	▭	8.00%	9.00%	▭
	Charlotte	5.25%	5.50%	▭	5.25%	5.50%	▭	5.50%	6.00%	▭	5.50%	6.00%	▭	6.25%	6.75%	▭	6.25%	6.75%	▭
	Cincinnati	5.25%	5.75%	▭	7.00%	8.00%	▭	5.50%	6.25%	▼	8.00%	9.00%	▭	7.75%	9.50%	▭	8.50%	10.00%	▭
	Cleveland	5.00%	6.00%	▼	7.00%	8.00%	▼	6.75%	7.75%	▭	7.75%	8.75%	▭	8.00%	9.00%	▭	9.00%	11.00%	▭
	Columbus	5.75%	6.25%	▼	6.25%	6.75%	▼	6.50%	7.00%	▼	7.25%	7.50%	▼	7.75%	8.75%	▼	8.75%	9.25%	▼
	Detroit	6.00%	6.75%	▭	6.50%	7.75%	▭	6.50%	7.25%	▭	7.00%	7.50%	▭	7.50%	8.50%	▭	8.50%	10.00%	▭
	Honolulu	4.50%	5.75%	▭	-	-	-	4.75%	6.50%	▭	-	-	-	5.50%	7.00%	▭	-	-	-
	Indianapolis	5.50%	5.75%	▭	6.25%	6.50%	▭	5.75%	6.00%	▭	6.50%	7.00%	▭	7.00%	8.25%	▭	8.00%	10.00%	▭
	Jacksonville	4.50%	5.75%	▭	5.25%	6.00%	▭	5.50%	6.50%	▭	6.50%	7.00%	▭	6.50%	7.50%	▭	7.50%	8.25%	▭
	Kansas City	5.25%	5.75%	▭	5.75%	6.25%	▲	5.00%	5.50%	▭	5.75%	6.25%	▭	5.75%	6.25%	▭	6.25%	6.75%	▭
	Las Vegas	5.00%	5.25%	▼	5.25%	5.50%	▼	5.25%	6.75%	▲	5.50%	6.00%	▼	6.25%	6.75%	▼	6.50%	6.50%	▼
	Memphis	5.75%	6.25%	-	5.50%	6.00%	-	6.50%	7.00%	-	6.25%	6.75%	-	7.25%	8.25%	-	7.00%	9.00%	-
	Nashville	5.00%	5.50%	▭	5.75%	6.25%	▭	5.25%	5.75%	▼	6.00%	6.50%	▭	6.25%	6.50%	▭	7.00%	7.25%	▭
	Oklahoma City	5.75%	6.00%	▭	7.75%	8.25%	▭	5.75%	6.25%	▭	8.25%	8.75%	▭	7.50%	8.50%	▭	8.50%	9.50%	▭
	Pittsburgh	6.00%	6.50%	▭	6.50%	7.00%	▭	6.50%	7.00%	▭	7.00%	7.50%	▭	7.50%	8.00%	▭	8.50%	9.00%	▭
	Raleigh-Durham	4.75%	5.50%	▼	5.50%	6.00%	▲	5.25%	5.75%	▼	5.50%	6.00%	▭	6.25%	6.75%	▭	6.25%	6.75%	▭
	Richmond	5.75%	6.25%	▭	6.25%	7.00%	▭	5.75%	6.75%	▭	6.75%	8.00%	▭	7.00%	8.25%	▼	8.00%	10.00%	▭
	Salt Lake City	5.00%	5.25%	▭	5.50%	5.75%	▭	5.50%	5.75%	▭	5.75%	6.25%	▭	6.00%	7.00%	▲	6.00%	7.00%	▲
	San Antonio	5.00%	5.50%	▭	4.75%	5.25%	▭	5.25%	5.75%	▭	5.25%	5.75%	▭	5.75%	6.25%	▭	5.50%	6.25%	▭
	St. Louis	5.50%	5.75%	▭	-	-	-	6.00%	6.75%	▭	-	-	-	7.25%	8.25%	▭	-	-	-

[1]Compared with H2 2016. Changes less than 15 bps considered stable.
Note: Data is subject to historical revision.
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U.S. HOTEL LUXURY/FULL-SERVICE | KEY RATES

Tier	Market	Luxury: CBD Cap Rates for Stabilized Properties Low	Luxury: CBD High	Luxury: CBD Change[1]	Luxury: Suburban Cap Rates for Stabilized Properties Low	Luxury: Suburban High	Luxury: Suburban Change[1]	Full Service: CBD Cap Rates for Stabilized Properties Low	Full Service: CBD High	Full Service: CBD Change[1]	Full Service: Suburban Cap Rates for Stabilized Properties Low	Full Service: Suburban High	Full Service: Suburban Change[1]
TIER I	Boston	6.00%	6.50%	▭	7.00%	8.00%	▭	6.00%	7.00%	▭	8.00%	9.50%	▭
TIER I	Chicago	6.75%	7.00%	▭	7.75%	8.50%	▭	7.00%	9.00%	▼	7.50%	8.25%	▼
TIER I	N. CA: Oakland	7.50%	8.50%	▭	7.50%	8.50%	▭	8.00%	9.00%	▭	7.00%	8.00%	▭
TIER I	N. CA: San Francisco	6.00%	7.00%	▭	7.00%	8.00%	▭	7.00%	8.00%	▭	8.00%	9.00%	▭
TIER I	N. CA: San Jose	7.50%	8.50%	▭	7.50%	8.50%	▭	8.00%	9.00%	▭	7.00%	8.00%	▭
TIER I	NY: N. New Jersey	6.00%	6.50%	▭	7.00%	7.50%	▭	6.50%	8.00%	▭	7.00%	8.50%	▭
TIER I	NY: New York City	4.25%	5.25%	▭	6.00%	7.50%	▭	5.75%	6.75%	▭	6.75%	8.50%	▭
TIER I	S. CA: Inland Empire	7.50%	8.50%	▲	8.00%	9.00%	▲	8.00%	9.00%	▲	8.00%	9.50%	▲
TIER I	S. CA: Los Angeles	5.50%	7.50%	▲	6.00%	7.50%	▲	6.50%	8.00%	▲	7.00%	8.00%	▲
TIER I	S. CA: Orange County	5.50%	7.50%	▲	6.00%	7.50%	▲	6.50%	8.00%	▲	7.00%	8.00%	▲
TIER I	S. FL: Ft. Lauderdale	7.00%	8.00%	▭	7.25%	8.25%	▭	7.25%	8.25%	▭	8.00%	9.00%	▭
TIER I	S. FL: Miami	6.00%	7.00%	▼	6.75%	7.50%	▼	6.75%	7.75%	▼	7.75%	8.75%	▼
TIER I	S. FL: West Palm Beach	7.25%	7.75%	▲	6.75%	8.25%	▲	7.75%	8.75%	▲	8.50%	9.50%	▲
TIER I	San Diego	5.50%	7.50%	▲	7.00%	8.00%	▲	6.50%	8.00%	▲	7.00%	8.00%	▲
TIER I	Seattle	5.75%	6.25%	▭	6.50%	7.50%	▭	6.00%	6.50%	▭	7.50%	8.50%	▭
TIER I	Washington, D.C.	4.50%	6.00%	▭	6.00%	7.50%	▼	5.50%	6.50%	▭	6.50%	8.50%	▭

Tier	Market	Luxury: CBD Cap Rates for Stabilized Properties Low	Luxury: CBD High	Luxury: CBD Change[1]	Luxury: Suburban Cap Rates for Stabilized Properties Low	Luxury: Suburban High	Luxury: Suburban Change[1]	Full Service: CBD Cap Rates for Stabilized Properties Low	Full Service: CBD High	Full Service: CBD Change[1]	Full Service: Suburban Cap Rates for Stabilized Properties Low	Full Service: Suburban High	Full Service: Suburban Change[1]
TIER II	Atlanta	6.25%	8.00%	▭	6.75%	8.25%	▭	7.00%	8.50%	▭	7.50%	9.00%	▭
TIER II	Austin	6.50%	7.75%	▭	6.75%	8.00%	▭	7.25%	7.75%	▭	7.50%	8.50%	▭
TIER II	Baltimore	6.50%	7.50%	▭	8.00%	9.00%	▭	7.00%	8.00%	▭	8.00%	9.00%	▭
TIER II	Dallas/Ft. Worth	7.25%	8.25%	▭	7.25%	8.25%	▭	7.75%	8.75%	▭	7.75%	8.75%	▭
TIER II	Denver	6.50%	7.00%	▭	7.00%	7.50%	▭	7.00%	7.50%	▭	8.00%	8.50%	▲
TIER II	Houston	7.50%	8.50%	▭	7.75%	8.75%	▭	8.00%	9.00%	▭	8.25%	9.25%	▭
TIER II	Las Vegas	7.00%	8.00%	▭	7.25%	8.25%	▲	7.75%	8.75%	▲	7.75%	8.75%	▲
TIER II	Minneapolis	6.75%	8.00%	▭	7.25%	8.25%	▭	6.75%	8.50%	▭	7.75%	9.50%	▭
TIER II	Nashville	7.50%	8.00%	▭	7.50%	8.00%	-	7.75%	8.25%	▭	8.00%	9.00%	▭
TIER II	Orlando	6.00%	7.50%	▭	6.25%	7.75%	▭	6.75%	8.00%	▭	7.00%	8.50%	▭
TIER II	Philadelphia	6.00%	6.50%	▲	6.50%	7.00%	▲	7.25%	8.00%	▲	7.50%	8.25%	▭
TIER II	Phoenix	6.75%	7.25%	▭	6.75%	7.50%	▭	7.75%	8.25%	▭	7.75%	8.50%	▭
TIER II	Pittsburgh	7.00%	8.00%	▲	7.50%	8.50%	▲	8.00%	9.00%	▲	8.50%	10.00%	▲
TIER II	Portland	7.00%	7.75%	▭	8.00%	8.25%	▭	7.25%	8.00%	▲	8.00%	8.25%	▭

[1]Compared with H2 2016. Changes less than 15 bps considered stable.
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U.S. HOTEL LUXURY/FULL-SERVICE | KEY RATES

		LUXURY						FULL SERVICE					
		CBD CAP RATES FOR STABILIZED PROPERTIES		CHANGE[1]	SUBURBAN CAP RATES FOR STABILIZED PROPERTIES		CHANGE[1]	CBD CAP RATES FOR STABILIZED PROPERTIES		CHANGE[1]	SUBURBAN CAP RATES FOR STABILIZED PROPERTIES		CHANGE[1]
		Low	High		Low	High		Low	High		Low	High	
TIER III	Albuquerque	7.25%	8.00%	▬	7.75%	8.50%	▬	7.75%	9.00%	▬	8.25%	9.25%	▬
	Charlotte	6.00%	8.00%	▼	6.50%	8.50%	▬	6.50%	8.50%	▼	7.00%	9.00%	▬
	Cincinnati	8.00%	8.50%	▬	8.00%	8.50%	▬	8.50%	9.50%	▲	8.50%	9.50%	▲
	Cleveland	8.00%	8.50%	▬	8.00%	8.50%	▬	8.50%	9.50%	▲	8.50%	9.50%	▲
	Columbus	8.00%	8.50%	▬	8.00%	8.50%	▬	8.50%	9.50%	▲	8.50%	9.50%	▲
	Detroit	8.00%	8.50%	▬	8.00%	9.00%	▬	8.00%	9.00%	▬	9.00%	10.25%	▲
	Honolulu	5.00%	7.00%	▼	-	-	-	-	-	-	7.00%	9.00%	▼
	Indianapolis	6.75%	8.00%	▬	7.50%	8.50%	▼	7.25%	9.00%	▬	8.00%	10.00%	▼
	Jacksonville	6.50%	7.75%	▬	6.75%	7.75%	▬	7.25%	8.25%	▬	7.50%	8.50%	▬
	Kansas City	7.50%	8.50%	▬	8.00%	8.75%	▬	8.00%	9.25%	▬	8.25%	9.50%	▬
	Oklahoma City	7.75%	8.75%	▬	8.00%	8.75%	▬	8.25%	9.50%	▬	8.50%	9.75%	▬
	Sacramento	7.50%	9.00%		-	-		8.00%	9.00%	▬	9.00%	10.00%	▬
	Salt Lake City	6.00%	7.00%	▼	6.50%	7.50%	▼	7.75%	8.50%	▬	8.00%	9.00%	▬
	San Antonio	7.50%	8.50%	▬	7.50%	8.50%	▬	7.75%	8.75%	▬	7.75%	8.75%	▬
	St. Louis	7.00%	9.00%	▬	7.50%	9.50%	▬	7.50%	10.50%	▬	8.00%	10.50%	▬
	Tampa	6.25%	7.50%	▬	6.50%	7.75%	▬	7.00%	8.25%	▬	7.25%	8.50%	▬

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U.S. HOTEL SELECT/ECONOMY | KEY RATES

		CBD Cap Rates for Stabilized Properties (Select)		Change[1]	Suburban Cap Rates for Stabilized Properties (Select)		Change[1]	CBD Cap Rates for Stabilized Properties (Economy)		Change[1]	Suburban Cap Rates for Stabilized Properties (Economy)		Change[1]
		Low	High		Low	High		Low	High		Low	High	
Tier I	Boston	6.00%	7.00%	▭	7.50%	8.50%	▭	7.00%	10.00%	▭	7.00%	10.00%	▼
	Chicago	8.00%	9.00%	▭	8.00%	9.00%	▭	8.50%	10.50%	▭	8.75%	10.75%	▼
	N. CA: Oakland	8.50%	10.50%	▭	8.00%	9.00%	▭	9.50%	11.50%	▭	9.50%	11.50%	▭
	N. CA: San Francisco	8.00%	9.00%	▭	9.50%	10.50%	▭	8.50%	10.50%	▭	9.50%	11.50%	▭
	N. CA: San Jose	8.50%	10.50%	▭	8.00%	9.00%	▭	9.50%	11.50%	▭	9.50%	11.50%	▭
	NY: N. New Jersey	7.75%	8.75%	▭	7.75%	9.00%	▭	8.00%	9.00%	▭	9.00%	10.50%	▭
	NY: New York City	6.00%	7.75%	▭	7.75%	9.25%	▭	8.00%	8.50%	▭	9.00%	11.00%	▭
	S. CA: Inland Empire	8.00%	9.50%	▲	8.00%	9.50%	▲	8.50%	10.00%	▲	8.50%	10.50%	▲
	S. CA: Los Angeles	7.00%	8.50%	▲	7.50%	9.00%	▲	8.00%	9.00%	▲	8.00%	9.50%	▲
	S. CA: Orange County	7.00%	8.50%	▲	7.50%	8.00%	▲	8.00%	9.00%	▲	8.00%	9.50%	▲
	S. FL: Ft. Lauderdale	8.00%	9.00%	▭	8.50%	9.50%	▭	8.50%	9.50%	▭	9.00%	10.00%	▭
	S. FL: Miami	7.50%	8.50%	▼	8.75%	9.25%	▼	8.50%	9.50%	▼	9.00%	9.75%	▼
	S. FL: West Palm Beach	8.25%	9.50%	▲	9.00%	10.00%	▲	9.00%	10.00%	▭	9.50%	10.50%	▭
	San Diego	7.00%	8.50%	▲	7.50%	9.00%	▲	8.00%	9.00%	▲	8.00%	9.50%	▲
	Seattle	6.50%	7.00%	▲	7.50%	8.50%	▭	8.00%	9.00%	▭	9.25%	10.25%	▭
	Washington, D.C.	6.00%	7.00%	▭	7.75%	9.00%	▭	7.00%	8.00%	▭	8.50%	9.00%	▭

		CBD Cap Rates for Stabilized Properties (Select)		Change[1]	Suburban Cap Rates for Stabilized Properties (Select)		Change[1]	CBD Cap Rates for Stabilized Properties (Economy)		Change[1]	Suburban Cap Rates for Stabilized Properties (Economy)		Change[1]
		Low	High		Low	High		Low	High		Low	High	
Tier II	Atlanta	7.50%	9.00%	▭	8.00%	9.50%	▲	8.25%	9.75%	▭	9.25%	11.00%	▲
	Austin	6.75%	7.75%	▭	7.25%	8.25%	▭	8.00%	10.50%	▭	8.50%	11.00%	▭
	Baltimore	7.00%	8.00%	▭	8.50%	9.50%	▭	7.50%	9.00%	▭	8.00%	9.50%	▭
	Dallas/Ft. Worth	7.25%	8.25%	▭	7.25%	8.25%	▭	8.50%	11.00%	▭	8.50%	10.50%	▭
	Denver	7.50%	8.00%	▭	8.25%	9.00%	▭	8.25%	9.00%	▭	8.50%	9.50%	▭
	Houston	7.75%	8.75%	▭	8.25%	9.25%	▭	8.50%	11.25%	▭	8.75%	11.25%	▭
	Las Vegas	8.00%	9.50%	▭	8.00%	9.50%	▭	9.00%	10.50%	▭	9.00%	10.50%	▭
	Minneapolis	7.75%	9.00%	▭	8.25%	10.00%	▭	7.75%	10.00%	▭	8.75%	10.50%	▭
	Nashville	8.00%	8.50%	▭	8.50%	9.00%	▭	9.50%	10.00%	-	9.50%	10.00%	▲
	Orlando	8.00%	8.75%	▭	8.25%	9.25%	▭	9.25%	9.75%	▭	9.25%	10.00%	▭
	Philadelphia	7.50%	8.50%	▲	7.75%	8.50%	▭	8.75%	9.25%	▭	9.75%	10.25%	▭
	Phoenix	7.50%	8.50%	▭	7.75%	8.75%	▭	9.00%	10.25%	▭	9.25%	10.50%	▭
	Pittsburgh	8.50%	9.50%	▲	9.00%	10.50%	▲	9.00%	10.50%	▲	9.50%	11.50%	▲
	Portland	7.50%	8.50%	▭	8.00%	8.75%	▲	8.75%	9.50%	▲	9.00%	9.75%	▲

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U.S. HOTEL SELECT/ECONOMY | KEY RATES

		SELECT					ECONOMY					
		CBD CAP RATES FOR STABILIZED PROPERTIES		CHANGE[1]	SUBURBAN CAP RATES FOR STABILIZED PROPERTIES		CHANGE[1]	CBD CAP RATES FOR STABILIZED PROPERTIES		CHANGE[1]	SUBURBAN CAP RATES FOR STABILIZED PROPERTIES		CHANGE[1]
		Low	High		Low	High		Low	High		Low	High	
TIER III	Albuquerque	8.25%	9.00%	▭	8.50%	9.25%	▭	9.25%	10.50%	▭	9.25%	10.50%	▭
	Charlotte	7.00%	9.00%	▼	7.50%	9.50%	▭	8.00%	10.00%	▭	9.50%	11.50%	▲
	Cincinnati	8.25%	9.25%	▭	8.25%	9.25%	▭	9.00%	10.00%	▭	9.50%	10.00%	▭
	Cleveland	8.25%	9.25%	▭	8.25%	9.25%	▭	9.00%	10.00%	▭	9.50%	10.00%	▭
	Columbus	8.25%	9.25%	▭	8.25%	9.25%	▭	9.00%	10.00%	▭	9.50%	10.00%	▭
	Detroit	8.50%	9.50%	▭	9.00%	10.00%	▭	10.00%	11.00%	▭	10.00%	11.00%	▭
	Honolulu	-	-	-	7.50%	10.50%	▼	-	-	-	8.50%	11.50%	▼
	Indianapolis	7.50%	9.00%	▭	8.00%	10.00%	▼	8.25%	10.50%	▭	9.00%	11.00%	▼
	Jacksonville	8.25%	9.00%	▭	8.50%	9.25%	▭	9.50%	10.00%	▭	9.50%	10.25%	▭
	Kansas City	7.75%	8.75%	▭	8.00%	9.00%	▭	9.00%	11.00%	▭	9.25%	11.50%	▭
	Oklahoma City	7.75%	8.75%	▭	8.25%	9.25%	▭	9.25%	11.25%	▭	9.50%	11.50%	▭
	Sacramento	7.50%	8.50%	▼	7.50%	8.50%	▼	8.50%	10.00%	▭	8.50%	10.00%	▭
	Salt Lake City	6.75%	7.75%	▭	7.00%	8.00%	▭	7.75%	8.75%	▭	8.00%	9.00%	▭
	San Antonio	7.50%	8.50%	▭	7.50%	8.50%	▭	8.50%	10.75%	▭	8.50%	10.75%	▭
	St. Louis	8.00%	10.00%	▭	8.00%	10.00%	▭	9.00%	10.00%	▭	9.00%	10.00%	▭
	Tampa	8.00%	9.00%	▭	8.50%	9.25%	▭	9.25%	9.75%	▭	9.25%	10.00%	▭

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