

	CBD						SUBURBS					
	Class A	Trend Next 6 Mo.	Top Bidders	Class B	Trend Next 6 Mo.	Top Bidders	Class A	Trend Next 6 Mo.	Top Bidders	Class B	Trend Next 6 Mo.	Top Bidders
Atlanta, GA	6.50% - 7.25%	↓	Public REITs, Equity Fund, Operators	7.50% - 8.25%	↓	Equity Fund, Operators, Private	7.50% - 8.25%	↓	Equity Fund, Operators, Private	8.50% - 9.25%	↓	Private, Operators
Baltimore, MD	7.50% - 8.00%	↓	N/A (Nothing has traded in a few years)	N/A (Illiquid Market)	↓	Opportunistic, Redevelopment	7.25% - 8.00%	↔↔	Private Equity, Value Add Buyers	8.50% - 9.25%	↓	Private Equity, Value Add Buyers
Boston, MA	4.50% - 5.25%	↔↔	Pension Fund Advisors, Foreign, Public REITs	5.00% - 5.75%	↔↔	Funds, Foreign, Local Operators	5.75% - 6.50%	↔↔	Private REITs, Pension Fund Advisors	8.50% - 9.25%	↔↔	Funds, Local Operators
Charlotte, NC	6.75% - 7.50%	↓	Public REITs, Private REITs	7.25% - 8.00%	↓	Equity Fund, Operators, Private	7.75% - 8.50%	↓	Equity Fund, Operators, Private	N/A	N/A	N/A
Chicago, IL	5.50% - 6.25%	↔↔	Institutional, Foreign	6.50% - 7.25%	↔↔	Equity Fund, Operators, Private	7.00% - 7.75%	↔↔	Private REITs, Pension Fund Advisors	7.75% - 8.50%	↔↔	Private Equity, Value Add Buyers
Minneapolis, MN	6.25% - 7.00%	↔↔	Private REITs, Private Equity	7.50% - 8.00%	↔↔	Private Equity	7.50% - 8.25%	↔↔	Private Equity	8.25% - 9.00%	↔↔	Private, Local
Northern New Jersey	6.50% - 7.00%	↔↔	Institutional, Foreign	7.50% - 8.25%	↔↔	Opportunity Funds, Private	7.50% - 8.00%	↔↔	Private, Raised Funds	8.75% - 9.50%	↔↔	Private, Raised Funds
New York (NYC)	4.00% - 4.50%	↔↔	Institutional, Foreign, REITs	4.75% - 5.50%	↔↔	Private Capital, Local Operators	N/A	N/A	N/A	N/A	N/A	N/A
Orlando, FL	6.50% - 7.00%	↔↔	Private Equity Funds and Advisors	7.50% - 8.00%	↔↔	Private Equity Funds	7.00% - 7.50%	↔↔	Private Equity and REITs	8.00% - 8.50%	↔↔	Private Equity Funds
Philadelphia, PA	7.00% - 7.50%	↔↔	Equity Funds, Private, REITs	8.00% - 8.50%	↔↔	Equity Funds, Private, REITs	6.50% - 7.25%	↔↔	Pension Funds, Equity Funds, REITs	10.00% - 11.00%	↔↔	Equity Funds, Private
Miami, FL	5.75% - 6.25%	↔↔	Pension Funds, Private Equity Funds and Foreign	6.25% - 6.75%	↔↔	Private Equity Funds, Foreign	6.50% - 7.50%	↔↔	Advisors, Private Equity Funds, Foreign	7.00% - 8.00%	↔↔	Private Equity Funds
Tampa, FL	7.00% - 7.50%	↔↔	Private Equity Funds	8.00% - 8.50%	↔↔	Private Equity Funds	7.00% - 7.50%	↔↔	Private Equity, REITs	8.00% - 8.50%	↔↔	Private Equity Funds
Washington DC	4.75% - 5.50%	↔↔	Institutional, Foreign, REITs	5.50% - 6.25%	↔↔	Funds, Private, Advisors	5.75% - 6.50%	↔↔	REITs, Funds, Advisors, Pension	7.50% - 8.50%	↔↔	Pension Fund Advisors, Local Operators, Funds
WESTERN MARKETS	Class A	Trend Next 6 Mo.	Top Bidders	Class B	Trend Next 6 Mo.	Top Bidders	Class A	Trend Next 6 Mo.	Top Bidders	Class B	Trend Next 6 Mo.	Top Bidders
Austin, TX	6.00% - 6.75%	↓	Institutional	6.50% - 7.25%	↓	Private	6.00% - 6.75%	↓	Institutional	6.50% - 7.25%	↓	Private
Dallas, TX	6.25% - 7.75%*	↘	Private, Funds	7.25% - 8.75%*	↘	Private	6.00% - 6.75%	↓	Institutional	8.50% - 9.25%	↓	Private
Denver, CO	5.75% - 6.75%	↓	Institutional	7.00% - 7.75%	↓	Private, Institutional	6.75% - 7.25%	↓	Private, Institutional	7.50% - 8.25%	↔↔	High Net, Private
Houston, TX	5.75% - 6.50%	↓	Institutional, Foreign	6.50% - 7.25%	↓	Private	6.00% - 6.75%	↓	Institutional	7.50% - 8.25%	↓	Private
Los Angeles, CA	5.00% - 5.75%	↔↔	Institutional	5.75% - 6.50%	↔↔	Opportunity Funds	6.25% - 7.00%	↓	Opportunity Funds			
Phoenix, AZ	6.25% - 7.00%	↓	Foreign, Public and Private REITs	7.25% - 8.00%	↓	Value Add and Opportunistic	6.50% - 7.25%	↓	Foreign, Public and Private REITs	7.00% - 7.75%	↓	Value Add and Opportunistic
Portland, OR	6.50% - 7.00%	↔↔	Pension Fund Advisors	7.50% - 8.00%	↔↔	Private Equity	7.50% - 8.00%	↔↔	Private Equity	8.00% - 8.50%	↔↔	Private Equity
Riverside, CA	6.00% - 7.25%	↔↔	Institutional	7.00% - 7.75%	↔↔	Private	7.00% - 7.75%	↓	Private			
Sacramento, CA	7.50% - 8.25%	↔↔	Institutional	8.00% - 8.75%	↔↔	Operators with JV	8.00% - 8.75%	↓	Operators with JV	8.25% - 9.00%	↔↔	Operators with JV
San Antonio, TX	7.00% - 7.75%	↓	Private	8.00% - 8.75%	↓	Private	7.75% - 8.50%	↓	Private	8.50% - 9.25%	↓	Private
San Diego, CA	6.00% - 6.75%	↔↔	Institutional	7.00% - 7.75%	↔↔	Private Capital	5.75% - 6.50%	↔↔	Institutional, Private Equity	7.50% - 8.25%	↓	Private Capital, Institutional, REITs
San Francisco, CA	4.75% - 5.50%	↔↔	Institutional, Foreign, REITs	4.75% - 5.50%	↔↔	Institutional	6.25% - 7.00%	↓	Institutional	7.00% - 7.75%	↔↔	Operators with JV
San Jose, CA	6.50% - 7.25%	↓	Institutional	7.50% - 8.25%	↓	Institutional	6.25% - 7.00%	↓	Institutional	7.00% - 7.75%	↓	Institutional
Seattle, WA	5.00% - 5.75%	↔↔	Institutional	5.00% - 5.75%	↔↔	Institutional	5.00% - 5.75%	↓	Institutional	6.00% - 6.75%	↔↔	Operators with JV
AVERAGE	6.02% - 6.86%			6.79% - 7.57%			6.50% - 7.21%			7.44% - 8.17%		

WAREHOUSE

US CAPITAL
MARKETS REPORT:
CAPITALIZATION
RATES BY ASSET
TYPE

Eastern Markets	Class A	Trend Next 6 Mo.	Top Bidders	Class B	Trend Next 6 Mo.	Top Bidders
Atlanta	6.00% - 6.75%	↓	Institutional, Equity Fund, Private REITs	7.00% - 7.75%	↓	Operator, Private
Baltimore	5.80% - 6.90%	↔↔	Institutional, Pension Advisors, Private Equity, Private REITs	5.85% - 7.80%	↔↔	Institutional Pension Advisors, Private Equity, Private REITs
Boston	7.50% - 8.25%	↔↔	Funds, Private REITs	9.00% - 9.75%	↔↔	Local Operators
Central PA	6.00% - 6.75%	↓	REITs, Private Investors, Fund Managers, Financial Institutions	7.25% - 8.00%	↓	REITs, Local Fund Managers, Privately Held Investors
Charlotte	6.75% - 7.50%	↓	Private REITs, Equity Fund, Operator	8.00% - 8.25%	↓	Operator, Private
Chicago	6.00% - 6.50%	↓	Pension Funds, REITs, Investment Fund Managers	7.25% - 7.75%	↓	Private Equity Industrial Funds, Leveraged Private Investors
Cincinnati	7.50% - 8.00%	↓	Private Equity Industrial Funds, Fund Managers, REITs	8.25% - 9.00%	↓	Private Equity Industrial Funds, Leveraged Private Investors
Columbus	7.50% - 8.00%	↓	Private Equity Industrial Funds, Fund Managers, REITs	8.50% - 9.25%	↓	Private Equity Industrial Funds, Leveraged Private Investors
Indianapolis	6.50% - 7.25%	↓	Pension Funds, Private Equity Industrial Funds, Investment Fund Managers, REITs	7.50% - 8.25%	↓	Private Equity Industrial Funds, Leveraged Private Investors
Lehigh Valley	5.75% - 6.50%	↓	REITs, Private Investors, Fund Managers, Financial Institutions	7.00% - 7.75%	↓	REITs, Local Fund Managers, Privately Held Investors
Memphis	7.00% - 7.75%	↔↔	Equity Fund, Operator, Private	8.00% - 8.75%	↔↔	Operator, Private
Miami	5.00% - 5.50%	↓	Pension Funds, Private Equity Industrial Funds, Investment Fund Managers, REITs	5.50% - 6.25%	↓	Pension Funds, Private Equity Industrial Funds, Investment Fund Managers, REITs
Minneapolis	6.75% - 7.50%	↓	REITs, Private Equity	8.00% - 8.75%	↓	REITs, Private Equity
Nashville	7.00% - 7.75%	↓	Private, Operator	7.50% - 8.25%	↓	Operator, Private
Northeastern PA	6.75% - 7.50%	↔↔	Private Investors, Fund Managers, Financial Institutions	8.00% - 8.75%	↔↔	Local Fund Managers, Privately Held Investors
Northern New Jersey	5.25% - 6.00%	↓	Institutional, REITs	6.25% - 6.75%	↓	Institutional, REITs, Private
Orlando	6.00% - 6.50%	↔↔	REITs, Advisors, Private Equity Funds	6.75% - 7.75%	↔↔	REITs and Private Equity Funds
Philadelphia Metro	6.25% - 7.00%	↓	Fund Managers, REITs	7.50% - 8.25%	↔↔	Local Fund Managers, Privately Held Investors
Tampa	6.25% - 6.75%	↔↔	REITs and Private Equity Funds	7.00% - 7.75%	↔↔	Private Equity Funds
Western Markets	Class A	Trend Next 6 Mo.	Top Bidders	Class B	Trend Next 6 Mo.	Top Bidders
Austin	6.50% - 7.00%	↓	Institutional	7.50% - 8.25%	↓	Private
Dallas	5.50% - 6.25%	↓	Pension Funds, Private Equity Industrial Funds, Investment Fund Managers, REITs	7.00% - 7.75%	↓	Pension Funds, Private Equity Industrial Funds, Investment Fund Managers, REITs
Denver	6.25% - 6.75%	↓	Institutional	7.25% - 7.75%	↓	Private
Houston	5.50% - 6.25%	↓	Pension Funds, Private Equity Industrial Funds, Investment Fund Managers, REITs	7.00% - 7.75%	↓	Pension Funds, Private Equity Industrial Funds, Investment Fund Managers, REITs
Los Angeles	4.50% - 5.00%	↔↔	REITs, Pension Funds	5.25% - 6.00%	↔↔	REITs, Pension Funds, Opportunity Funds
Orange County	4.50% - 5.00%	↔↔	REITs, Pension Funds	5.25% - 6.00%	↔↔	REITs, Pension Funds, Opportunity Funds
Portland	6.75% - 7.25%	↔↔	Pension Fund Advisors	7.50% - 8.00%	↔↔	Private Equity
Riverside	4.50% - 5.00%	↔↔	REITs, Pension Funds	5.75% - 6.50%	↔↔	REITs, Pension Funds, Opportunity Funds
Sacramento	7.00% - 7.75%	↓	Institutional	8.00% - 8.75%	↓	Operator w JV Equity
San Antonio	6.50% - 7.25%	↔↔	Private	8.00% - 8.75%	↔↔	Private
San Diego	6.00% - 6.75%	↔↔	Institutional, REITs, Private Capital	7.00% - 7.75%	↔↔	Institutional, REITs, Private Capital
San Francisco	5.50% - 6.25%	↓	Institutional	6.00% - 6.75%	↓	Institutional
San Jose	7.00% - 7.75%	↓	Institutional	7.00% - 7.75%	↓	Institutional
St. Louis	6.75% - 7.50%	↓	Pension Funds, Private Equity Industrial Funds, Investment Fund Managers, REITs	7.75% - 8.50%	↓	Private Equity Industrial Funds, Leveraged Private Investors
Average	5.91% - 6.55%			6.88% - 7.59%		

EASTERN MARKETS	Class A	Trend Next 6 Mo.	Class B	Trend Next 6 Mo.	Class C	Trend Next 6 Mo.
Atlanta	4.75% - 5.50%	↔↔	5.75% - 6.50%	↓	6.75% - 7.75%	↔↔
Baltimore	4.00% - 4.50%	↔↔	5.50% - 6.00%	↔↔	6.50% - 7.00%	↔↔
Boston	4.00% - 4.50%	↔↔	5.00% - 6.00%	↔↔	7.00% - 8.00%+	↓
Charlotte	4.50% - 5.50%	↔↔	5.75% - 6.50%	↓	7.00% - 8.00%	↔↔
Chicago	4.75% - 5.50%	↔↔	5.50% - 6.50%	↔↔	6.50% - 8.00%	↔↔
Columbus	6.00% - 7.00%	↔↔	7.00% - 8.00%	↔↔	8.00% - 9.00%	↔↔
Indianapolis	6.25% - 7.50%	↔↔	7.75% - 8.50%	↓	9.00% - 11.00%	↓
Jacksonville	5.00% - 5.50%	↔↔	6.00% - 6.50%	↔↔	7.00%+	↔↔
Minneapolis	5.00% - 5.50%	↔↔	6.00% - 7.00%	↔↔	7.00% - 8.50%	↔↔
Nashville	5.00% - 5.50%	↔↔	6.00% - 7.00%	↓	7.00% - 8.00%	↔↔
Northern New Jersey	4.50% - 5.00%	↔↔	5.50% - 6.00%	↔↔	6.50% - 7.50%	↔↔
New York (NYC)	3.75% - 4.00%	↔↔	4.50% - 5.00%	↔↔	5.50% - 6.50%	↔↔
Orlando	5.50% - 6.00%	↓	6.00% - 6.75%	↓	6.75%+	↔↔
Philadelphia	5.00% - 5.75%	↔↔	6.00% - 6.75%	↔↔	6.75% - 7.50%	↔↔
Raleigh-Durham	4.50% - 5.25%	↓	5.50% - 6.00%	↓	6.75% - 7.50%	↓
South Florida	4.50% - 5.00%	↓	5.50% - 6.25%	↔↔	7.00%+	↔↔
Tampa	5.50% - 6.00%	↓	5.90% - 6.75%	↓	6.75%+	↔↔
Washington	3.75% - 4.25%	↑	5.25% - 5.75%	↔↔	6.00% - 7.00%	↔↔
AVERAGE	4.79% - 5.43%		5.80% - 6.54%		6.88% - 7.93%	

WESTERN MARKETS	Class A	Trend Next 6 Mo.	Class B	Trend Next 6 Mo.	Class C	Trend Next 6 Mo.
Austin	4.50% - 6.00%	↔↔	6.00% - 7.00%	↓	7.00% - 8.00%	↔↔
Dallas	5.00% - 6.25%	↔↔	6.50% - 8.25%	↓	8.00% - 10.00%	↔↔
Denver	4.50% - 5.00%	↔↔	5.50% - 6.00%	↔↔	6.25% - 6.75%	↔↔
Houston	5.00% - 6.25%	↔↔	6.25% - 8.00%	↓	7.25% - 9.00%	↔↔
Inland Empire	5.00% - 5.50%	↔↔	5.50% - 6.00%	↓	6.00% - 7.00%	↔↔
Las Vegas	5.50% - 6.00%	↓	6.00% - 6.50%	↔↔	7.00%+	↔↔
Los Angeles	3.75% - 4.25%	↔↔	4.75% - 5.50%	↔↔	5.50% - 6.50%	↔↔
Orange County	3.75% - 4.25%	↔↔	4.75% - 5.25%	↔↔	5.25% - 6.00%	↔↔
Phoenix	4.75% - 5.50%	↔↔	5.75% - 6.50%	↔↔	6.50% - 7.50%	↑
Portland	4.75% - 5.25%	↔↔	5.50% - 6.00%	↔↔	6.00% - 7.00%	↔↔
Sacramento	5.00% - 5.50%	↔↔	5.75% - 6.50%	↔↔	6.50% - 7.50%	↔↔
Salt Lake City	5.50% - 6.00%	↔↔	6.00% - 6.75%	↔↔	7.00%+	↔↔
San Antonio	5.50% - 6.50%	↓	6.00% - 6.75%	↓	7.50% - 8.50%	↔↔
San Diego	3.75% - 4.50%	↔↔	4.50% - 5.00%	↔↔	5.50% - 6.00%	↔↔
San Francisco	3.75% - 4.50%	↔↔	4.90% - 5.50%	↔↔	5.50% - 6.50%	↔↔
Seattle	4.00% - 4.50%	↔↔	5.00% - 6.00%	↔↔	6.00% - 7.00%	↔↔
St. Louis	6.50% - 7.50%	↔↔	7.50% - 8.50%	↔↔	8.50% - 9.50%	↔↔
AVERAGE	4.74% - 5.49%		5.66% - 6.47%		6.54% - 7.57%	

RETAIL: MALLS

	PRIMARY						SECONDARY					
EASTERN MARKETS	Class A	Trend Next 6 Mo.	Top Bidders	Class B	Trend Next 6 Mo.	Top Bidders	Class A	Trend Next 6 Mo.	Top Bidders	Class B	Trend Next 6 Mo.	Top Bidders
Atlanta	5.00% - 6.00%	↘	Public, Institutional	7.00% - 7.75%	↔	Public, Institutional, Private	5.50% - 6.50%	↘	Public, Institutional	7.00% - 7.75%	↔	Public, Institutional, Private
Boston	4.25% - 5.00%	↔	Institutional	6.25% - 7.00%	↔	Institutional	5.75% - 6.50%	↔	Institutional, Private	7.00% - 7.75%	↔	Institutional, Private
Charlotte	6.00% - 7.00%	↔	Public, Institutional, Private	7.00% - 8.00%	↔	Private	6.00% - 7.00%	↔	Public, Institutional, Private	7.00% - 8.00%	↔	Private
Chicago	5.00% - 5.75%	↓	REITs, Private REITs, Private Equity	6.50% - 7.25%	↔	REITs, Private	6.25% - 7.00%	↓	REITs, Private REITs, Private	7.50% - 8.25%	↔	Private REITs, Private
Miami	4.50% - 5.50%	↘	Public, Institutional	6.50% - 7.50%	↘	Public, Institutional, Private	5.00% - 6.00%	↘	Public, Institutional	6.50% - 7.50%	↘	Public, Institutional, Private
Minneapolis	N/A	N/A	N/A	N/A	N/A	N/A	7.50% - 8.00%	↔	Institutional	N/A	N/A	N/A
Northern NJ	N/A	N/A	N/A	N/A	N/A	N/A	5.00% - 5.75%	↔	Institutional Investors	6.25% - 7.00%	↓	Institutional, REITs
Orlando	5.75% - 6.50%	↔	Public, Institutional	7.00% - 8.00%	↔	Private	5.75% - 6.50%	↔	Public, Institutional	7.00% - 8.00%	↔	Private
Philadelphia	6.00% - 6.75%	↔	REITs, Private, Funds	6.75% - 7.5%	↔	Private, Funds	7.50% - 8.25%	↔	REITs	8.25% - 9.00%	↔	Private, Fund Operators
Tampa	5.75% - 6.50%	↔	Public, Institutional	7.00% - 8.00%	↔	Private	5.75% - 6.50%	↔	Public, Institutional	7.00% - 8.00%	↔	Private
AVERAGE	5.28% - 6.13%			6.75% - 7.63%			6.00% - 6.80%			7.06% - 7.92%		
WESTERN MARKETS	Class A	Trend Next 6 Mo.	Top Bidders	Class B	Trend Next 6 Mo.	Top Bidders	Class A	Trend Next 6 Mo.	Top Bidders	Class B	Trend Next 6 Mo.	Top Bidders
Austin	N/A	N/A	N/A	N/A	N/A	N/A	6.25% - 7.00%	↘	Pension Funds, Institutional	8.50% - 9.00%	↘	Private, Local Buyers, Private REITs, Public REITs
Dallas	N/A	N/A	N/A	N/A	N/A	N/A	6.25% - 7.00%	↘	Pension Funds, Institutional	8.50% - 9.00%	↘	Private, Local Buyers, Private REITs, Public REITs
Denver	N/A	N/A	N/A	N/A	N/A	N/A	5.00% +/-	↓	Public REITs	7.00% - 9.00%	↔	Private
Houston	N/A	N/A	N/A	N/A	N/A	N/A	6.25% - 7.00%	↘	Pension Funds, Institutional	8.50% - 9.00%	↘	Private, Local Buyers, Private REITs, Public REITs
Las Vegas	4.75% - 5.25%	↔	Pension Funds	6.25% - 7.00%	↔	Institutional, Regional	5.50% - 6.25%	↔	Regional, Private	8.00% - 8.75%	↔	Regional, Private
Los Angeles	4.50% - 5.00%	↔	Pension Funds	5.75% - 6.50%	↔	Institutional, Regional	5.00% - 5.50%	↘	Pension Funds, Advisors, Regional	6.75% - 7.25%	↘	Regional, Private REITs, Public REITs
Portland	6.50% - 7.00%	↔	Pension Fund Advisors	7.25% - 7.75%	↔	Private Equity	6.50% - 7.00%	↔	Pension Fund Advisors	7.50% - 8.00%	↓	Private Equity
Riverside	6.25% - 7.00%	↔	Regional, Private REIT	7.25% - 8.00%	↔	Regional	6.50% - 7.00%	↘	Pension Funds	8.00% - 8.75%	↔	Regional, Private
San Antonio	N/A	N/A	N/A	N/A	N/A	N/A	6.25% - 7.00%	↘	Pension Funds, Institutional	8.50% - 9.00%	↘	Private, Local Buyers, Private REITs, Public REITs
San Diego	4.75% - 5.25%	↔	Pension Funds	N/A	N/A	N/A	5.00%	↘	Pension Funds	6.50% - 8.00%	↔	Regional, Private REITs, Public REITs.
AVERAGE	5.35% - 5.90%			6.63% - 7.31%			5.85% - 6.72%			7.78% - 8.85%		

RETAIL: STRIP CENTERS

	PRIMARY						SECONDARY					
EASTERN MARKETS	Class A	Trend Next 6 Mo.	Top Bidders	Class B	Trend Next 6 Mo.	Top Bidders	Class A	Trend Next 6 Mo.	Top Bidders	Class B	Trend Next 6 Mo.	Top Bidders
Atlanta, GA	5.75% - 6.50%	↗	Public, Institutional, Private	6.75% - 7.50%	↔	Public, Institutional, Private	6.00% - 6.75%	↗	Public, Institutional, Private	7.25% - 8.00%	↔	Private, Public
Boston, MA	4.25% - 5.00%	↔	Private, International	5.25% - 6.00%	↔	Institutional, Private	6.50% - 7.25%	↓	Institutional, REITs	7.25% - 8.00%	↓	Private, Institutional, REITs
Charlotte, NC	6.25% - 7.00%	↔	Public, Institutional, Private	7.00% - 8.00%	↗	Private	6.50% - 7.25%	↔	Public, Institutional, Private	7.50% - 8.25%	↗	Private
Chicago, IL	4.25% - 5.00%	↓	Institutions, Public REITs, Private REITs	5.50% - 6.25%	↓	Institutions, Private REITs	5.75% - 6.50%	↓	Institutional;, Sovereign, Private	6.75% - 7.50%	↔	Institutions, Private REITs, Public REITs
Miami, FL	5.25% - 6.00%	↗	Public, Institutional	6.00% - 7.00%	↗	Public, Institutional, Private	5.25% - 6.00%	↗	Public, Institutional	6.25% - 7.25%	↗	Public, Institutional, Private
Minneapolis, MN	N/A	N/A	N/A	N/A	N/A	N/A	6.00% - 6.50%	↔	All types	7.50% - 8.00%	↔	Non-institutional
Northern NJ							5.50% - 6.00%	↔	Institutional	6.25% - 7.00%	↓	Institutional, REITs
New York (NYC)	4.25% - 5.00%	↔	Private, Local Capital	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Orlando, FL	6.00% - 6.75%	↗	Public, Institutional, Private	7.00% - 7.75%	↗	Public, Institutional, Private	6.00% - 6.75%	↗	Public, Institutional, Private	7.00% - 7.75%	↗	Public, Institutional, Private
Tampa, FL	6.00% - 6.75%	↗	Public, Institutional, Private	7.00% - 7.75%	↗	Public, Institutional, Private	6.00% - 6.75%	↗	Public, Institutional, Private	7.00% - 7.75%	↗	Public, Institutional, Private
AVERAGE	5.25% - 6.00%			6.36% - 7.18%			5.94% - 6.64%			6.97% - 7.72%		
WESTERN MARKETS	Class A	Trend Next 6 Mo.	Top Bidders	Class B	Trend Next 6 Mo.	Top Bidders	Class A	Trend Next 6 Mo.	Top Bidders	Class B	Trend Next 6 Mo.	Top Bidders
Austin, TX	6.75% - 7.50%	↔	Public & Private REITs	7.50% -8.25%	↔	Private REITs, Private Investors	7.00% - 7.75%	↔	Public REITs, Private REITs, Institutional, Pension Funds	7.75% - 8.75%	↔	Public REITs, Private REITs, Private Investors
Dallas, TX	5.50% - 6.25%	↗	Public REITs, Private REITs, Institutional, Pension Funds	7.25%-8.00%	↓	Private REITs, Private Investors	5.75% - 6.50%	↗	Public REITs, Private REITs, Institutional, Pension Funds	7.50% - 8.25%	↓	Public REITs, Private REITs, Private Investors
Denver, CO	N/A	N/A	N/A	N/A	N/A	N/A	6.00% - 7.00%	↓	Public REIT	7.50% - 8.50%	↔	High net
Houston, TX	5.75% - 6.75%	↔	Public REITs, Private REITs	7.50% - 8.25%	↔	Private REITs, Private Investors	6.00% - 6.75%	↔	Public REITs, Private REITs, Institutional, Pension Funds	7.75% - 8.50%	↔	Public REITs, Private REITs, Private Investors
Las Vegas, NV	4.00% - 5.00%	↔	Institutional	5.25% - 6.00%	↔	Regional	6.25% - 6.75%	↔	Institutional	7.00% - 7.50%	↔	Regional, Local
Los Angeles, CA	4.75% - 5.50%	↔	Institutional	5.25% - 6.00%	↔	Various	5.25% - 5.75%	↔	Institutional	6.00% - 6.75%	↔	Regional, Local
Phoenix, TX	6.00% - 6.75%	↔	Institutional, Regional	7.25% - 8.50%	↔	Regional, Private Investors	6.00% - 6.75%	↔	Institutional, Regional	7.25% - 8.50%	↔	Regional, Private Investors
Portland, OR	6.50% - 7.00%	↔	Pension Fund Advisors	7.25% - 7.75%	↔	Private Equity	7.00% - 7.5%	↔	Private Equity	7.75% - 8.25%	↓	Private Equity
Riverside, CA	6.50%- 7.25%	↔	Regional	7.25% - 7.75%	↔	Regional	6.50% - 7.00%	↔	Various	6.75% - 7.50%	↔	Regional, Local
San Antonio, TX	6.75% - 7.75%	↔	Public REITs, Private REITs	7.75% - 8.75%	↔	Private REITs, Private Investors	7.25% - 7.75%	↔	Public REITs, Private REITs, Institutional, Pension Funds	8.00% - 8.75%	↔	Public REITs, Private REITs, Private Investors
San Diego, CA	4.75% - 5.50%	↔	Institutional	5.75% - 6.50%	↔	Various	5.25% - 5.75%	↔	Institutional	6.50% - 7.25%	↔	Regional, Local
San Jose, CA	N/A	N/A	N/A	N/A	N/A	N/A	5.50% - 6.25%	↔	Mixed	6.50% - 7.25%	↔	Mixed
AVERAGE	5.73% - 6.53%			6.80% - 7.58%			6.15% - 6.79%			7.19% - 7.98%		