



CBRE

A CBRE RESEARCH PUBLICATION

U.S. CAP RATE SURVEY
ADVANCE REVIEW
H2 2017

JANUARY 2018

ADVANCE REVIEW | UNITED STATES KEY RATES

CBRE presents preliminary findings of its H2 2017 U.S. Cap Rate Survey. The final report, with summary tables, analysis and maps, will be published in mid-February.

- Commercial real estate pricing was broadly unchanged in H2 2017, with the exception of some retail segments.
- Industrial cap rates fell by 13 basis points (bps) to 6.52%. No segment of the industrial market failed to compress.
- Multifamily infill cap rates fell to 5.23% on average from 5.27% in H1. Stabilized suburban assets also declined to 5.59% from 5.66%.
- Office sector cap rates were generally stable, but CBD assets fell slightly to 6.65% from 6.67%. Cap rates for hotels were firm.
- Retail cap rates increased, with power centers moving to 7.98% from 7.54%. Neighborhood and high-street retail cap rates increased slightly by 7 and 9 bps, respectively.

Stay tuned for more trend analysis and our detailed outlook in the final report.

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U.S. OFFICE CBD | KEY RATES

CLASS AA					CLASS A					CLASS B					CLASS C									
CAP RATES FOR STABILIZED PROPERTIES					CAP RATES FOR STABILIZED PROPERTIES					EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES					CAP RATES FOR STABILIZED PROPERTIES					EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES				
CHANGE ¹					CHANGE ¹					CHANGE ¹					CHANGE ¹					CHANGE ¹				
Low High					Low High					Low High					Low High					Low High				
TIER I	Boston	4.50%	5.25%	▬	4.75%	5.50%	▬	6.25%	7.25%	▬	4.75%	5.75%	▬	7.25%	8.25%	▬	-	High	-	-	Low	High	-	
	Chicago	4.75%	5.50%	▬	5.50%	6.25%	▬	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%	▬	5.00%	6.00%	▬	6.75%	7.75%	▬	6.50%	7.50%	▬	7.75%	9.00%	▬	8.00%	9.00%	▬	9.25%	10.25%	▬		
	N. CA: San Francisco	4.00%	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	4.50%	5.25%	-	6.00%	7.00%	▬	7.00%	8.00%	▬	6.25%	7.25%	▬	7.75%	8.75%	▬	7.50%	8.50%	▬	8.75%	9.75%	▬		
	NY: Fairfield County, CT	-	-	-	7.00%	7.75%	▬	8.75%	9.25%	▬	8.00%	8.50%	▬	9.75%	10.25%	▬	9.25%	9.75%	▬	10.75%	11.25%	▬		
	NY: New York City	4.00%	4.50%	▬	4.50%	5.00%	▬	6.00%	6.50%	▬	5.00%	5.50%	▬	6.00%	6.50%	▬	-	-	-	-	-	-		
	S. CA: Los Angeles	3.50%	4.50%	▬	4.50%	5.50%	▬	5.00%	6.00%	▬	5.50%	6.50%	▬	6.50%	7.50%	▬	6.50%	7.50%	▬	7.50%	8.50%	▬		
	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%	▬	4.75%	5.25%	▬	6.00%	7.25%	▬	5.50%	6.50%	▬	6.75%	7.75%	▬	6.75%	8.50%	▬	7.75%	9.25%	▬		
	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%	▬		

CLASS AA					CLASS A					CLASS B					CLASS C									
CAP RATES FOR STABILIZED PROPERTIES					CAP RATES FOR STABILIZED PROPERTIES					EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES					CAP RATES FOR STABILIZED PROPERTIES					EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES				
CHANGE ¹					CHANGE ¹					CHANGE ¹					CHANGE ¹					CHANGE ¹				
Low High					Low High					Low High					Low High					Low High				
TIER II	Atlanta	5.25%	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	4.75%	5.50%	▬	5.25%	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%	7.25%	▬	8.25%	10.00%	▬	8.25%	10.00%	▬	9.50%	11.00%	▬	9.50%	12.00%	▬	11.00%	14.00%	▬		
	Denver	4.75%	5.50%	▴	5.25%	6.00%	▬	6.25%	7.50%	▬	6.50%	7.25%	▬	7.00%	7.75%	▬	7.25%	8.50%	▴	8.00%	9.50%	▬		
	Houston	6.00%	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/St. Paul	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%	▬	7.25%	7.75%	▴	8.50%	9.50%	▬	7.50%	8.00%	▴	9.00%	10.00%	▴		
	Phoenix	5.50%	6.25%	▬	6.00%	6.75%	▬	7.75%	8.25%	▬	6.75%	7.50%	▬	8.50%	9.00%	▬	9.00%	10.00%	▬	12.00%	13.00%	▬		
	Portland	4.75%	5.25%	▬	5.50%	6.25%	▬	6.25%	7.25%	▬	6.25%	7.00%	▬	7.00%	8.50%	▴	7.00%	8.00%	▴	8.50%	10.00%	▴		
	San Diego	5.50%	6.00%	▬	5.75%	6.25%	▴	6.25%	7.25%	▴	6.50%	7.50%	▴	7.50%	8.50%	▴	7.25%	7.75%	▴	8.25%	9.25%	▴		

¹Compared with H1 2017. Changes less than 15 bps considered stable.

²Covers the three-county Miami MSA.

Source: CBRE Research, Q4 2017.

Notes: Data is subject to historical revision. 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					CAP RATES FOR STABILIZED PROPERTIES					EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES					CAP RATES FOR STABILIZED PROPERTIES					EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES				
CHANGE ¹					CHANGE ¹					CHANGE ¹					CHANGE ¹					CHANGE ¹				
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	-	-	-	8.75%	9.50%	▲	9.00%	9.75%	▲	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	-	-	-	7.25%	7.75%	▼	8.50%	9.00%	▬	8.75%	9.75%	▼	9.75%	10.75%	▼	10.50%	11.50%	▬	11.00%	12.00%	▬		
	Las Vegas	7.00%	7.50%	▬	7.00%	7.50%	▼	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	-	-	-	7.50%	8.25%	▼	8.50%	9.00%	▬	8.00%	9.00%	▼	8.50%	9.00%	▼	9.00%	10.00%	▼	10.00%	11.00%	▼		
	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%	▬	6.75%	7.25%	▼	8.25%	9.25%	▼	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%	▬	5.75%	6.75%	▼	6.75%	7.75%	▼	6.75%	7.75%	▼	7.75%	8.75%	▼	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%	9.00%	▬	9.00%	11.00%	▲	9.00%	11.00%	▲	9.50%	12.00%	▲		
	St. Louis	-	-	-	8.75%	9.25%	▲	9.00%	9.50%	▲	9.25%	9.75%	▬	9.50%	10.00%	▲	10.00%	10.75%	▬	10.75%	11.50%	▲		
	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%	▬		

¹Compared with H1 2017. Changes less than 15 bps considered stable.

Source: CBRE Research, Q4 2017.

Notes: Data is subject to historical revision. 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 SUBURBAN | KEY RATES

CLASS AA					CLASS A					CLASS B					CLASS C				
CAP RATES FOR STABILIZED PROPERTIES					CAP RATES FOR STABILIZED PROPERTIES					CAP RATES FOR STABILIZED PROPERTIES					CAP RATES FOR STABILIZED PROPERTIES				
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CLASS AA					CLASS A					CLASS B					CLASS C							
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TIER II	Atlanta	5.75%	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%	■
	Austin	6.00%	6.75%	■	6.00%	6.75%	▼	7.50%	8.25%	▼	7.00%	8.00%	▼	8.00%	9.25%	■	7.75%	9.00%	■	9.00%	10.00%	■
	Dallas/Ft. Worth	5.50%	7.00%	▼	6.75%	7.50%	■	7.00%	8.50%	▼	7.50%	9.50%	▼	9.00%	10.00%	▲	9.50%	12.00%	▲	10.00%	15.00%	▲
	Denver	5.50%	6.25%	■	6.75%	7.75%	■	7.25%	8.25%	■	7.50%	8.50%	▼	8.00%	9.25%	■	8.75%	9.75%	■	9.50%	10.75%	■
	Houston	6.00%	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%	■
	Minneapolis/St. Paul	-	-	-	6.25%	7.25%	■	8.50%	9.50%	■	7.75%	8.75%	■	9.50%	10.50%	▲	10.00%	11.00%	■	12.00%	13.00%	■
	Philadelphia	6.50%	7.00%	■	7.50%	8.50%	▼	9.00%	10.00%	■	9.50%	10.50%	■	11.00%	12.00%	▲	10.50%	11.50%	■	11.50%	12.50%	■
	Phoenix	5.75%	6.25%	■	6.25%	7.00%	■	7.75%	8.25%	■	7.25%	8.25%	▲	8.50%	9.00%	■	9.00%	10.00%	■	12.00%	13.00%	■
	Portland	6.00%	6.75%	▼	6.50%	7.50%	■	8.00%	9.00%	■	7.25%	8.25%	■	8.00%	9.50%	■	8.00%	8.75%	■	9.50%	10.50%	■
	San Diego	5.25%	6.00%	▲	5.75%	6.25%	■	6.75%	7.75%	▲	7.00%	7.75%	▲	7.75%	8.25%	■	7.50%	8.50%	■	8.50%	9.50%	■

¹Compared with H1 2017. Changes less than 15 bps considered stable.

²Covers the three-county Miami MSA.

Source: CBRE Research, Q4 2017.

Notes: Data is subject to historical revision. 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 SUBURBAN | KEY RATES

		CLASS AA			CLASS A						CLASS B						CLASS C					
		CAP RATES FOR STABILIZED PROPERTIES		CHANGE ¹	CAP RATES FOR STABILIZED PROPERTIES		EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES		CHANGE ¹	CAP RATES FOR STABILIZED PROPERTIES		EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES		CHANGE ¹	CAP RATES FOR STABILIZED PROPERTIES		EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES		CHANGE ¹			CHANGE ¹
		Low	High		Low	High	Low	High		Low	High	Low	High		Low	High	Low	High		Low	High	
TIER III	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	-	-	-	8.00%	9.00%	▲	9.00%	9.50%	▲	8.50%	9.50%	▲	10.00%	11.00%	▲	9.50%	11.50%	▲	11.50%	12.50%	▲
	Columbus	-	-	-	7.50%	8.50%	▼	8.25%	9.25%	▬	8.50%	10.00%	▬	9.25%	10.50%	▬	10.00%	12.00%	▲	10.50%	13.50%	▬
	Detroit	-	-	-	8.50%	9.50%	▲	8.75%	9.50%	▲	9.00%	10.00%	▲	9.50%	10.00%	▲	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	-	-	-	7.25%	8.25%	▲	9.50%	10.00%	▬	8.25%	9.25%	▲	9.50%	11.00%	▬	9.50%	11.00%	▬	11.00%	13.00%	▬
	Kansas City	6.25%	7.00%	▬	7.25%	7.50%	▬	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%	▬	7.00%	7.50%	▼	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%	▬	8.50%	9.00%	▬	8.00%	8.50%	▼	8.50%	9.00%	▼	9.00%	10.00%	▼	10.00%	11.00%	▼
	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%	▬	7.75%	8.50%	▲	9.25%	10.25%	▲	8.50%	9.50%	▬	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%	▬	6.50%	7.50%	▬	7.75%	8.75%	▬	7.75%	8.50%	▬	8.75%	9.50%	▬	8.50%	9.50%	▬	9.75%	10.75%	▬
	Salt Lake City	6.00%	6.50%	▬	6.75%	7.25%	▬	7.00%	7.75%	▬	7.50%	8.00%	▬	7.50%	8.50%	▬	8.50%	9.50%	▬	9.00%	10.00%	▬
	San Antonio	6.50%	7.00%	▬	6.75%	7.75%	▼	8.00%	9.00%	▬	8.00%	9.50%	▲	9.50%	11.00%	▲	9.25%	11.00%	▲	9.75%	11.00%	▬
	St. Louis	7.50%	8.25%	▬	7.75%	8.50%	▬	9.00%	9.50%	▲	8.50%	9.25%	▬	9.50%	10.50%	▬	9.50%	10.25%	▬	10.50%	12.00%	▼
	Tampa	6.50%	7.00%	▬	7.00%	7.50%	▬	7.75%	8.50%	▬	8.00%	8.75%	▬	8.50%	9.25%	▲	8.75%	10.00%	▬	9.25%	10.25%	▲

¹Compared with H1 2017. Changes less than 15 bps considered stable.

Source: CBRE Research, Q4 2017.

Notes: Data is subject to historical revision. 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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		CLASS A						CLASS B						CLASS C					
		CAP RATES FOR STABILIZED PROPERTIES			EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES			CAP RATES FOR STABILIZED PROPERTIES			EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES			CAP RATES FOR STABILIZED PROPERTIES			EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES		
		Low	High	CHANGE ¹	Low	High	CHANGE ¹	Low	High	CHANGE ¹	Low	High	CHANGE ¹	Low	High	CHANGE ¹	Low	High	CHANGE ¹
TIER I	Atlanta	4.75%	5.25%	▼	5.00%	6.00%	▼	6.00%	6.75%	▼	7.00%	8.00%	▼	8.00%	9.00%	▼	9.00%	10.75%	▼
	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	4.50%	5.25%	▬	5.00%	5.75%	▼	5.50%	6.25%	▬	6.00%	6.75%	▼	7.00%	8.25%	▬	8.00%	11.00%	▬
	Houston	4.75%	5.25%	▼	5.75%	6.25%	▼	5.75%	6.75%	▼	7.25%	7.75%	▼	7.75%	8.75%	▬	8.75%	9.25%	▬
	N. CA: Oakland	4.00%	4.25%	▬	4.50%	5.25%	▼	4.50%	5.25%	▼	5.50%	6.50%	▬	6.25%	7.00%	▼	7.00%	8.00%	▬
	N. CA: San Francisco	4.00%	4.25%	▬	4.50%	5.25%	▼	4.50%	5.25%	▼	5.50%	6.50%	▬	6.25%	7.00%	▼	7.00%	8.00%	▬
	N. CA: San Jose	4.00%	4.25%	▬	4.50%	5.25%	▼	4.50%	5.25%	▼	5.50%	7.00%	▬	6.50%	7.00%	▬	7.00%	8.00%	▬
	NY: Fairfield County, CT	6.25%	6.75%	▬	8.00%	8.50%	▬	7.00%	7.50%	▬	9.00%	9.50%	▬	8.50%	9.00%	▬	9.75%	10.50%	▬
	NY: N. New Jersey	4.00%	4.25%	▬	4.75%	5.50%	▼	4.50%	5.25%	▼	6.00%	6.50%	▼	7.00%	8.00%	▬	8.50%	9.00%	▼
	PA I-78/81 Corridor	4.75%	5.25%	▼	5.50%	6.25%	▼	5.75%	6.50%	▼	6.25%	6.75%	▼	7.25%	8.00%	▬	8.50%	10.00%	▬
	S. CA: Inland Empire	3.75%	4.25%	▼	4.75%	5.25%	▬	4.50%	5.25%	▼	5.25%	6.25%	▼	6.00%	7.25%	▼	6.50%	7.50%	▼
	S. CA: Los Angeles	3.75%	4.25%	▼	4.75%	5.25%	▬	4.50%	5.25%	▼	5.25%	6.25%	▼	6.00%	7.25%	▬	6.50%	7.50%	▬
	S. CA: Orange County	3.75%	4.25%	▼	4.75%	5.25%	▬	4.50%	5.25%	▼	5.25%	6.25%	▼	6.00%	7.25%	▼	6.50%	7.50%	▼
S. FL: Miami ²	4.25%	4.75%	▬	5.00%	5.50%	▬	5.25%	5.75%	▬	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%	5.00%	▬	5.50%	6.00%	▼	5.50%	6.00%	▬	6.25%	7.00%	▬	7.00%	7.75%	▬	7.75%	9.00%	▬	

		CLASS A						CLASS B						CLASS C					
		CAP RATES FOR STABILIZED PROPERTIES			EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES			CAP RATES FOR STABILIZED PROPERTIES			EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES			CAP RATES FOR STABILIZED PROPERTIES			EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES		
		Low	High	CHANGE ¹	Low	High	CHANGE ¹	Low	High	CHANGE ¹	Low	High	CHANGE ¹	Low	High	CHANGE ¹	Low	High	CHANGE ¹
TIER II	Baltimore	5.00%	5.50%	▬	5.50%	6.00%	▼	5.75%	6.00%	▬	6.25%	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	5.75%	6.25%	▬	7.00%	7.50%	▬	6.75%	7.25%	▼	8.00%	9.00%	▬	8.50%	9.50%	▬	9.00%	9.50%	▲
	Denver	4.75%	5.50%	▼	5.25%	6.00%	▼	5.50%	6.00%	▼	6.25%	7.00%	▬	7.00%	8.00%	▬	8.00%	8.75%	▬
	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/St. Paul	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	4.75%	5.50%	▼	5.75%	6.50%	▬	6.00%	6.50%	▬	6.75%	7.25%	▬	7.50%	8.25%	▬	8.75%	10.25%	▬
	Phoenix	5.50%	6.00%	▼	6.25%	6.75%	▼	6.25%	6.75%	▼	7.25%	8.00%	▼	7.50%	8.50%	▬	8.50%	11.00%	▬
	Portland	4.75%	5.25%	▬	6.00%	6.75%	▬	5.25%	6.00%	▬	6.50%	7.50%	▬	6.75%	7.50%	▬	7.50%	8.50%	▬

¹Compared with H1 2017. Changes less than 15 bps considered stable.

²Covers the three-county Miami MSA.

Source: CBRE Research, Q4 2017.

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		CAP RATES FOR STABILIZED PROPERTIES		EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES		CHANGE ¹						CAP RATES FOR STABILIZED PROPERTIES		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%	▬	6.00%	7.00%	▬	6.25%	7.75%	▬	7.25%	8.25%	▼	8.25%	9.50%	▼
	Charlotte	5.50%	6.00%	▼	5.25%	6.75%	▼	6.25%	6.75%	▼	7.00%	7.50%	▼	7.75%	8.75%	▼	8.75%	10.25%	▼
	Cincinnati	5.50%	6.00%	▬	6.75%	7.25%	▬	6.75%	7.25%	▬	8.00%	9.00%	▬	8.75%	9.50%	▬	10.00%	11.50%	▬
	Cleveland	6.75%	7.00%	▬	7.25%	7.75%	▼	7.25%	7.75%	▼	8.75%	9.75%	▼	7.75%	9.25%	▼	9.75%	11.75%	▼
	Detroit	6.25%	6.75%	▬	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%	6.50%	▬	5.00%	6.50%	▬	5.00%	6.00%	▬	5.00%	6.00%	▬	4.75%	6.00%	▼	5.00%	7.00%	▬
	Jacksonville	6.00%	6.50%	▼	-	-	-	6.50%	7.00%	▼	8.50%	10.50%	▬	9.50%	12.00%	▼	10.50%	13.00%	▬
	Kansas City	6.00%	6.50%	▬	7.25%	7.75%	▬	7.00%	7.50%	▬	8.00%	9.00%	▬	8.25%	9.00%	▬	9.50%	10.50%	▬
	Las Vegas	5.25%	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%	7.25%	▬	6.50%	7.25%	▬	7.75%	8.25%	▬	8.75%	9.75%	▲	9.50%	10.50%	▲
	Memphis	6.00%	6.50%	▬	6.75%	7.25%	▬	7.00%	7.50%	▬	8.00%	8.50%	▬	9.00%	10.00%	▬	10.50%	11.00%	▬
	Nashville	5.50%	6.00%	▼	6.00%	6.50%	▼	6.25%	7.00%	▬	7.50%	8.00%	▼	8.00%	8.25%	▬	10.00%	11.00%	▬
	Oklahoma City	6.50%	7.50%	▬	7.25%	8.00%	▬	7.50%	8.25%	▬	8.75%	9.75%	▼	9.00%	10.00%	▬	10.00%	12.00%	▬
	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	6.75%	7.50%	▼	8.00%	9.00%	▬	8.00%	9.50%	▬	9.00%	10.00%	▬	9.50%	10.50%	▬	10.50%	12.00%	▬
	Raleigh-Durham	6.00%	6.75%	▼	7.25%	7.75%	▼	7.25%	8.25%	▼	7.25%	8.25%	▼	8.25%	9.25%	▼	8.75%	10.25%	▼
	Reno	5.25%	5.75%	▼	-	-	-	5.75%	6.50%	▼	-	-	-	6.75%	7.25%	▼	-	-	-
	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%	▬	6.25%	7.50%	▬	8.00%	9.00%	▬	7.75%	8.75%	▼	9.25%	10.00%	▬
	Salt Lake City	5.50%	6.00%	▼	6.00%	6.50%	▬	6.00%	6.50%	▬	7.25%	7.75%	▬	8.00%	8.75%	▬	8.50%	9.50%	▬
	San Antonio	5.50%	6.25%	▼	6.50%	7.00%	▼	6.25%	7.25%	▼	7.25%	8.25%	▼	8.50%	9.50%	▬	9.00%	12.00%	▬
	San Diego	5.00%	5.75%	▼	5.75%	6.25%	▼	5.75%	6.25%	▼	6.00%	6.50%	▼	6.75%	7.25%	▼	7.75%	9.25%	▼
	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	5.75%	6.25%	▼	6.25%	6.75%	▬	6.50%	7.25%	▼	7.25%	8.25%	▬	8.00%	9.50%	▬	8.50%	10.50%	▬

¹Compared with H1 2017. Changes less than 15 bps considered stable.

Source: CBRE Research, Q4 2017.

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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%	▼		8.00%	9.00%	▼		8.50%	10.00%	▼		9.00%	10.00%	▼	
	Chicago	5.50%	6.00%	▬		6.75%	7.25%	▲		7.75%	8.75%	▲		8.50%	9.25%	▲		9.50%	10.75%	▲	
	N. CA: Oakland	4.25%	5.00%	▼		5.75%	7.00%	▼		6.75%	7.75%	▼		7.75%	8.75%	▬		8.00%	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: Fairfield County, CT	5.75%	6.25%	▬		6.50%	7.00%	▬		7.00%	7.50%	▬		-	-	-		-	-	-	
	NY: N. New Jersey	5.75%	6.25%	▬		6.50%	7.00%	▬		7.50%	8.00%	▬		-	-	-		-	-	-	
	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%	▬		6.25%	7.25%	▲		7.25%	8.75%	▲		8.00%	9.50%	▲		8.25%	9.25%	▲	
	S. FL: Miami	5.00%	5.75%	▬		6.25%	7.25%	▲		7.25%	8.75%	▲		8.00%	9.50%	▲		8.25%	9.25%	▲	
	S. FL: West Palm Beach	5.00%	6.00%	▬		6.25%	7.25%	▲		7.25%	8.75%	▲		8.00%	9.50%	▲		8.50%	9.75%	▲	
	Washington, D.C.	5.25%	6.00%	▬		7.00%	9.00%	▲		8.50%	10.50%	▲		9.00%	11.00%	▲		12.00%	14.00%	▲	

CLASS A					CLASS B						CLASS C					
CAP RATES FOR STABILIZED PROPERTIES					CAP RATES FOR STABILIZED PROPERTIES			EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES			CAP RATES FOR STABILIZED PROPERTIES			EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES		
CHANGE ¹					CHANGE ¹			CHANGE ¹			CHANGE ¹			CHANGE ¹		
LowHigh					LowHigh			LowHigh			LowHigh			LowHigh		
TIER II	Atlanta	5.25%	6.00%	▬	6.50%	7.75%	▲	6.75%	8.00%	▲	8.00%	11.00%	▲	8.25%	11.00%	▲
	Austin	4.75%	5.25%	▬	6.50%	7.50%	▲	7.00%	7.50%	▲	8.00%	10.00%	▬	8.25%	10.00%	▬
	Baltimore	6.00%	7.00%	▲	8.00%	10.00%	▲	10.00%	12.00%	▲	9.50%	11.50%	▲	12.50%	14.50%	▲
	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%	▬	6.00%	7.50%	▼	7.00%	8.00%	▬	8.00%	9.00%	▼	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	6.00%	7.00%	▬	6.75%	7.50%	▬	7.50%	9.50%	▬	7.50%	9.00%	▬	8.50%	10.00%	▬
	Minneapolis/St. Paul	5.75%	6.25%	▬	7.00%	7.50%	▲	8.00%	9.00%	▲	8.75%	9.50%	▲	9.75%	11.00%	▲
	Orlando	5.25%	6.25%	▬	7.25%	8.00%	▲	8.00%	8.75%	▲	8.50%	10.25%	▲	8.75%	10.75%	▲
	Philadelphia	5.25%	6.50%	▬	6.50%	7.50%	▬	7.75%	9.25%	▬	8.00%	9.00%	▲	9.50%	10.50%	▲
	Phoenix	5.25%	6.00%	▬	7.25%	8.25%	▲	8.75%	9.25%	▲	8.50%	9.50%	▬	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%	9.00%	▲	7.50%	8.50%	▬	9.00%	11.00%	▲
	Tampa	5.25%	6.25%	▬	7.25%	8.00%	▲	8.00%	8.75%	▲	8.50%	10.25%	▲	8.75%	10.75%	▲

¹Compared with H1 2017. Changes less than 15 bps considered stable.

Source: CBRE Research, Q4 2017.

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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		Low	High				
TIER III	Albuquerque	6.75%	7.50%	▲	8.00%	8.75%	■	9.00%	9.75%	■	9.25%	10.00%	■	9.50%	10.00%	■	9.50%	10.00%	■			
	Charlotte	5.00%	6.00%	■	6.50%	7.00%	■	7.50%	8.50%	▲	9.00%	10.00%	▲	9.50%	10.50%	▲	9.50%	10.50%	▲			
	Cincinnati	6.50%	7.00%	■	7.25%	7.75%	▲	8.25%	9.25%	▲	8.75%	9.50%	■	9.75%	11.00%	▲	9.75%	11.00%	▲			
	Cleveland	6.50%	7.50%	■	8.00%	9.00%	▲	8.50%	9.25%	▲	9.00%	10.00%	■	9.50%	10.50%	■	9.50%	10.50%	■			
	Columbus	6.50%	7.00%	■	7.25%	7.75%	▲	8.25%	9.25%	▲	8.75%	9.50%	■	9.75%	11.00%	▲	9.75%	11.00%	▲			
	Detroit	6.75%	7.50%	■	8.25%	9.50%	■	8.75%	10.00%	■	9.75%	11.25%	■	10.50%	12.25%	■	10.50%	12.25%	■			
	Honolulu	4.50%	6.50%	■	5.75%	7.00%	■	6.00%	8.00%	■	6.50%	7.50%	■	6.75%	8.50%	■	6.75%	8.50%	■			
	Indianapolis	6.50%	7.00%	■	7.25%	7.75%	▲	8.25%	9.25%	▲	8.75%	9.50%	■	9.75%	11.00%	▲	9.75%	11.00%	▲			
	Jacksonville	5.50%	7.00%	■	7.25%	8.00%	▲	8.00%	8.75%	▲	8.25%	10.25%	▲	8.75%	10.75%	▲	8.75%	10.75%	▲			
	Kansas City	6.50%	7.00%	■	7.25%	7.75%	▲	8.25%	9.25%	▲	8.75%	9.50%	■	9.75%	11.00%	▲	9.75%	11.00%	▲			
	Memphis	7.25%	8.00%	■	7.75%	8.25%	■	8.75%	9.25%	■	9.75%	10.25%	■	10.75%	11.25%	■	10.75%	11.25%	■			
	Nashville	5.50%	5.75%	▼	7.50%	8.00%	■	9.00%	9.50%	■	8.25%	8.75%	■	9.50%	11.00%	■	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%	■	12.00%	12.25%	■			
	Sacramento	5.75%	6.50%	■	6.50%	7.50%	■	8.25%	9.25%	■	7.75%	8.75%	▼	9.25%	10.75%	■	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%	■	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%	■	9.00%	10.25%	■			
St. Louis	6.25%	7.00%	■	7.25%	7.75%	■	8.00%	8.75%	▲	8.50%	9.50%	■	9.50%	10.50%	▲	9.50%	10.50%	▲				

¹Compared with H1 2017. Changes less than 15 bps considered stable.

Source: CBRE Research, Q4 2017.

Notes: Data is subject to historical revision. 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															CAP RATES FOR STABILIZED PROPERTIES															EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES															CAP RATES FOR STABILIZED PROPERTIES															EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES																																																																																																																																																																				
CHANGE ¹															CHANGE ¹															CHANGE ¹															CHANGE ¹															CHANGE ¹																																																																																																																																																																				
Low															High															Low															High															Low															High																																																																																																																																																					
TIER I	Boston	5.50%	6.50%	▬	6.50%	7.50%	▬	7.50%	8.50%	▲	7.50%	8.50%	▲	8.50%	10.00%	▼	Chicago	6.50%	7.25%	▲	8.00%	8.75%	▲	9.00%	10.25%	▲	9.50%	10.50%	▲	10.50%	12.00%	▲	N. CA: Oakland	5.50%	6.00%	▬	6.00%	7.00%	▬	6.50%	8.25%	▬	7.00%	8.00%	▬	7.75%	9.75%	▬	N. CA: San Francisco	5.00%	5.75%	▬	5.50%	6.75%	▬	6.00%	8.00%	▬	6.75%	7.75%	▲	7.50%	9.50%	▬	N. CA: San Jose	5.00%	5.75%	▬	5.75%	6.75%	▬	6.00%	8.00%	▬	6.75%	7.75%	▲	7.50%	9.50%	▬	NY: Fairfield County, CT	6.50%	7.50%	▬	7.00%	8.50%	▬	7.50%	8.75%	▬	8.00%	9.00%	▬	8.25%	10.25%	▬	NY: N. New Jersey	6.25%	7.00%	▲	6.75%	8.00%	▲	7.25%	9.25%	▲	7.75%	8.75%	▲	8.75%	10.75%	▲	S. CA: Inland Empire	6.00%	7.00%	▲	7.75%	9.00%	▲	8.00%	10.00%	▲	9.00%	11.00%	▲	10.00%	12.00%	▲	S. CA: Los Angeles	5.00%	6.00%	▲	7.50%	8.50%	▲	7.00%	8.50%	▲	8.75%	10.00%	▲	9.00%	11.00%	▲	S. CA: Orange County	5.00%	6.00%	▲	7.50%	8.50%	▲	7.00%	8.50%	▲	8.75%	10.00%	▲	9.00%	11.00%	▲	S. FL: Ft. Lauderdale	6.00%	6.75%	▬	6.75%	7.75%	▲	8.25%	11.00%	▲	8.00%	10.00%	▲	8.00%	11.00%	▲	S. FL: Miami	6.00%	6.75%	▬	6.75%	7.75%	▲	8.25%	11.00%	▲	8.00%	10.00%	▲	8.00%	11.00%	▲	S. FL: West Palm Beach	6.25%	7.00%	▬	6.75%	8.00%	▬	8.50%	11.00%	▲	8.25%	10.25%	▲	8.50%	11.00%	▲	Washington, D.C.	5.75%	7.00%	▬	7.00%	8.50%	▲	9.00%	10.50%	▲	9.00%	11.00%	▲	12.00%	14.00%	▲

		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		Low	High			
TIER II	Atlanta	7.00%	7.75%	▲	7.50%	8.50%	▲	8.00%	9.00%	▲	8.50%	9.50%	▲	8.50%	9.50%	▲	8.50%	9.50%	▬		
	Austin	5.50%	6.50%	▲	6.50%	7.25%	▲	7.00%	8.50%	▲	7.00%	8.50%	▲	7.50%	9.50%	▬					
	Baltimore	6.50%	7.50%	▲	7.50%	9.00%	▲	9.50%	11.00%	▲	10.00%	12.00%	▲	12.00%	14.00%	▲					
	Dallas/Ft. Worth	6.00%	7.00%	▬	6.50%	8.00%	▬	7.00%	8.50%	▬	7.50%	8.50%	▬	8.00%	10.00%	▬					
	Denver	6.50%	7.25%	▲	8.25%	9.00%	▲	9.00%	10.00%	▲	9.50%	10.50%	▲	10.00%	11.00%	▲					
	Houston	6.50%	7.50%	▬	7.00%	8.50%	▬	7.50%	9.50%	▬	8.00%	9.00%	▬	9.00%	11.00%	▬					
	Las Vegas	6.75%	7.75%	▬	7.50%	8.75%	▬	7.75%	9.00%	▬	8.25%	9.25%	▬	8.50%	10.50%	▬					
	Minneapolis/St. Paul	6.75%	7.50%	▲	8.25%	9.00%	▲	9.25%	10.50%	▲	9.75%	10.75%	▲	10.75%	12.25%	▲					
	Orlando	6.75%	8.00%	▬	7.50%	9.00%	▲	8.00%	9.25%	▲	8.50%	9.50%	▲	8.75%	10.75%	▲					
	Philadelphia	6.50%	7.50%	▬	7.50%	9.00%	▲	9.00%	10.50%	▲	9.00%	10.00%	▲	11.00%	13.00%	▲					
	Phoenix	6.50%	7.50%	▬	7.50%	8.50%	▬	7.50%	9.50%	▬	8.50%	9.50%	▲	9.00%	11.00%	▬					
	Portland	6.00%	6.75%	▬	6.75%	8.00%	▲	7.00%	9.00%	▬	7.75%	8.75%	▲	8.50%	10.50%	▬					
	San Diego	5.00%	6.00%	▲	7.50%	8.50%	▲	7.00%	8.50%	▲	8.75%	10.00%	▲	9.00%	11.00%	▲					
	Seattle	5.50%	6.00%	▼	6.00%	7.50%	▬	7.00%	8.50%	▲	7.00%	8.75%	▲	7.50%	10.00%	▲					
	Tampa	6.75%	8.00%	▬	7.50%	9.00%	▲	8.00%	9.25%	▲	8.50%	9.50%	▲	8.75%	10.75%	▲					

¹ Compared with H1 2017. Changes less than 15 bps considered stable.

Source: CBRE Research, Q4 2017.

Notes: Data is subject to historical revision. 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			CAP RATES FOR STABILIZED PROPERTIES			EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES			CAP RATES FOR STABILIZED PROPERTIES			EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES		
	CHANGE ¹			CHANGE ¹			CHANGE ¹			CHANGE ¹			CHANGE ¹		
	Low	High		Low	High		Low	High		Low	High		Low	High	
TIER III	Albuquerque	7.75%	8.25%	▲	8.00%	9.00%	■	8.50%	9.50%	■	9.00%	10.00%	■	9.00%	11.00%
	Charlotte	7.50%	8.25%	▲	8.00%	8.75%	▲	8.50%	9.50%	▲	9.00%	10.00%	▲	9.50%	11.00%
	Cincinnati	7.50%	8.25%	■	8.75%	9.50%	▲	9.75%	12.00%	▲	10.25%	11.25%	▲	11.25%	12.75%
	Cleveland	7.50%	8.50%	■	8.00%	9.50%	■	8.50%	9.50%	■	9.00%	10.00%	■	9.00%	11.00%
	Columbus	7.50%	8.25%	■	8.75%	9.50%	▲	9.75%	12.00%	▲	10.25%	11.25%	▲	11.25%	12.75%
	Detroit	7.75%	8.75%	▲	8.25%	9.75%	▲	8.75%	9.75%	▲	9.25%	10.25%	▲	9.25%	11.25%
	Honolulu	4.00%	6.25%	■	4.50%	7.25%	■	5.00%	7.00%	■	5.50%	6.50%	■	6.50%	8.50%
	Indianapolis	7.50%	8.25%	■	8.75%	9.50%	▲	9.75%	12.00%	▲	10.25%	11.25%	▲	11.25%	12.75%
	Jacksonville	6.75%	8.00%	■	7.50%	9.00%	▲	8.00%	9.75%	▲	8.50%	9.50%	▲	9.25%	11.25%
	Kansas City	7.50%	8.25%	■	8.75%	9.50%	▲	9.75%	12.00%	▲	10.25%	11.25%	▲	11.25%	12.75%
	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%	■	7.50%	9.00%	▲	8.00%	9.50%	▲	8.00%	9.00%	■	8.00%	10.00%
	Pittsburgh	6.75%	7.75%	▲	7.25%	8.75%	▲	7.75%	10.25%	▲	8.25%	9.25%	▲	9.75%	11.75%
	Sacramento	6.00%	6.50%	■	6.50%	7.50%	■	7.50%	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	7.25%	8.25%	▲	8.25%	9.25%	▲	8.75%	10.50%	▲	9.50%	10.50%	▲	10.00%	11.75%

¹Compared with H1 2017. Changes less than 15 bps considered stable.

Source: CBRE Research, Q4 2017.

Notes: Data is subject to historical revision. 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	4.75%	5.75%	▲
	N. CA: San Francisco	3.50%	5.00%	▬
	NY: New York City	4.50%	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	4.50%	5.00%	▲
	Seattle	4.50%	5.50%	▬

¹Compared with H1 2017. Changes less than 15 bps considered stable.

Source: CBRE Research, Q4 2017.

Notes: Data is subject to historical revision. 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			EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES			CAP RATES FOR STABILIZED PROPERTIES			EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES			CAP RATES FOR STABILIZED PROPERTIES			EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES		
		Low	High	CHANGE ¹	Low	High	CHANGE ¹	Low	High	CHANGE ¹	Low	High	CHANGE ¹	Low	High	CHANGE ¹	Low	High	CHANGE ¹
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: Fairfield County, CT	4.75%	5.25%	▬	5.75%	6.25%	▬	5.75%	6.25%	▬	6.25%	6.75%	▬	-	-	-	-	-	-
	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	4.25%	5.00%	▬	5.00%	5.50%	▬	4.50%	5.25%	▲	5.25%	5.75%	▬	4.75%	5.50%	▬	5.50%	6.00%	▬
	S. CA: Inland Empire	4.25%	4.50%	▼	4.75%	5.00%	▼	5.00%	5.50%	▲	5.00%	5.50%	▼	5.50%	5.75%	▼	5.50%	6.00%	▼
	S. CA: Los Angeles	4.00%	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%	4.25%	▬	5.25%	6.50%	▬	4.25%	5.00%	▬	6.00%	7.25%	▬	4.75%	5.25%	▬	6.75%	7.75%	▬
	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	4.00%	4.25%	▬	4.25%	4.75%	▼	4.50%	5.00%	▬	4.75%	5.25%	▼	4.75%	5.25%	▼	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%	6.00%	▬
	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			EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES			CAP RATES FOR STABILIZED PROPERTIES			EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES			CAP RATES FOR STABILIZED PROPERTIES			EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES		
		Low	High	CHANGE ¹	Low	High	CHANGE ¹	Low	High	CHANGE ¹	Low	High	CHANGE ¹	Low	High	CHANGE ¹	Low	High	CHANGE ¹
TIER II	Atlanta	4.25%	5.00%	▼	5.50%	6.25%	▬	5.00%	5.50%	▼	6.00%	6.50%	▼	5.75%	6.50%	▬	6.50%	7.25%	▼
	Austin	4.25%	4.75%	▬	4.25%	4.75%	▬	4.75%	5.25%	▬	4.75%	5.25%	▬	5.25%	5.75%	▬	5.00%	5.75%	▬
	Baltimore	4.75%	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%	▬	5.75%	6.25%	▼	6.75%	7.25%	▬
	Denver	4.25%	5.00%	▬	6.00%	7.00%	▬	4.75%	5.25%	▼	6.50%	7.50%	▬	5.25%	5.75%	▼	7.00%	8.50%	▬
	Houston	4.50%	5.00%	▬	5.00%	5.50%	▬	5.00%	5.50%	▬	5.50%	6.00%	▬	5.75%	6.25%	▼	6.50%	7.00%	▼
	Minneapolis/St. Paul	4.50%	4.75%	▬	5.00%	5.50%	▼	4.75%	5.25%	▼	5.25%	5.75%	▼	5.00%	5.50%	▬	5.50%	6.00%	▬
	Orlando	4.50%	5.00%	▬	-	-	-	5.00%	5.50%	▼	5.75%	6.25%	▬	5.75%	6.25%	▬	6.50%	7.50%	▬
	Philadelphia	4.75%	5.25%	▬	6.50%	7.00%	▬	5.50%	6.00%	▼	7.00%	7.75%	▼	6.25%	6.75%	▼	7.50%	8.00%	▼
	Phoenix	4.50%	5.00%	▬	5.50%	6.00%	▼	4.75%	5.25%	▼	5.75%	6.50%	▼	5.25%	5.50%	▼	6.25%	7.00%	▼
	Portland	4.25%	4.50%	▬	4.25%	4.50%	▬	4.75%	5.00%	▬	4.50%	5.00%	▲	4.75%	5.25%	▬	4.50%	5.50%	▬
	Sacramento	4.25%	5.00%	▬	5.00%	5.75%	▬	4.50%	5.00%	▼	5.50%	6.00%	▬	4.75%	5.75%	▼	5.50%	6.50%	▲
	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%	▬

¹Compared with H1 2017. Changes less than 15 bps considered stable.

Source: CBRE Research, Q4 2017.

Notes: Data is subject to historical revision. 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			EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES			CAP RATES FOR STABILIZED PROPERTIES			EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES			CAP RATES FOR STABILIZED PROPERTIES			EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES		
		Low	High	CHANGE ¹	Low	High	CHANGE ¹	Low	High	CHANGE ¹	Low	High	CHANGE ¹	Low	High	CHANGE ¹	Low	High	CHANGE ¹
TIER II	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	5.00%	5.50%	▼	6.00%	7.50%	▬	5.50%	6.00%	▲	7.00%	8.00%	▬	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	5.00%	5.50%	▼	5.75%	6.25%	▼	6.00%	6.50%	▼	7.00%	7.50%	▼	7.00%	9.00%	▼	8.25%	8.75%	▼
	Detroit	6.25%	7.25%	▼	7.00%	8.00%	▬	7.00%	7.75%	▬	7.50%	8.50%	▬	9.00%	10.50%	▬	9.50%	11.00%	▬
	Honolulu	4.00%	5.00%	▼	-	-	-	4.25%	6.00%	▬	-	-	-	4.75%	6.25%	▬	-	-	-
	Indianapolis	5.25%	5.50%	▬	6.25%	6.50%	▬	5.50%	5.75%	▬	6.25%	6.75%	▬	6.75%	7.50%	▬	7.50%	10.00%	▬
	Jacksonville	4.50%	5.25%	▬	5.50%	6.00%	▬	5.50%	6.00%	▲	5.75%	6.75%	▲	6.25%	6.75%	▲	6.75%	7.25%	▲
	Kansas City	4.75%	5.25%	▬	5.25%	5.75%	▼	5.00%	5.50%	▬	5.50%	6.00%	▼	5.50%	6.00%	▬	6.00%	6.50%	▼
	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%	▬	5.25%	5.75%	▼	5.00%	5.50%	▬	5.25%	5.75%	▼	5.75%	6.25%	▼	6.00%	6.50%	▼
	Oklahoma City	5.25%	5.75%	▼	7.75%	8.25%	▬	6.00%	6.50%	▬	8.25%	9.25%	▼	7.50%	8.25%	▬	8.50%	9.25%	▬
	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%	▬	5.00%	5.75%	▬	6.00%	6.50%	▬	5.75%	6.00%	▬	6.25%	6.50%	▬
	Richmond	5.50%	6.25%	▬	6.00%	7.00%	▬	5.50%	8.00%	▬	7.00%	8.00%	▬	6.75%	8.00%	▬	7.50%	9.00%	▬
	Salt Lake City	4.75%	5.25%	▬	5.50%	5.75%	▬	5.50%	5.75%	▬	5.75%	6.25%	▬	6.00%	7.00%	▬	7.00%	7.50%	▲
	San Antonio	4.75%	5.25%	▬	4.75%	5.25%	▬	5.25%	5.75%	▬	5.25%	5.75%	▼	5.50%	6.00%	▼	5.50%	6.00%	▼
	St. Louis	5.50%	5.75%	▬	-	-	-	6.00%	6.75%	▬	-	-	-	7.50%	8.50%	▬	-	-	-

¹Compared with H1 2017. Changes less than 15 bps considered stable.

Source: CBRE Research, Q4 2017.

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U.S. MULTIFAMILY SUBURBAN | KEY RATES

		CLASS A						CLASS B						CLASS C					
		CAP RATES FOR STABILIZED PROPERTIES		EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES		CHANGE ¹		CAP RATES FOR STABILIZED PROPERTIES		EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES		CHANGE ¹		CAP RATES FOR STABILIZED PROPERTIES		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: Fairfield County, CT	5.75%	6.25%	▬	6.25%	6.75%	▬	6.25%	6.75%	▬	6.75%	7.25%	▬	-	-	▬	-	-	▬
	NY: N. New Jersey	5.00%	5.50%	▬	5.75%	6.25%	▬	5.50%	6.00%	▬	6.50%	7.00%	▬	6.00%	7.00%	▬	-	-	▬
	S. CA: Inland Empire	4.25%	4.50%	▼	4.75%	5.00%	▼	5.00%	5.50%	▬	5.00%	5.50%	▼	5.50%	5.75%	▼	5.50%	6.00%	▼
	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%	4.50%	▬	5.25%	6.50%	▬	4.50%	5.00%	▲	6.00%	7.25%	▲	4.75%	5.25%	▬	6.75%	8.00%	▲
	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%	5.00%	▬	4.75%	5.25%	▬	5.00%	5.25%	▬	5.25%	5.50%	▬	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		EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES		CHANGE ¹		CAP RATES FOR STABILIZED PROPERTIES		EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES		CHANGE ¹		CAP RATES FOR STABILIZED PROPERTIES		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%	▼	6.00%	6.50%	▬	5.25%	6.00%	▼	6.25%	6.75%	▼	6.00%	6.50%	▼	6.50%	7.25%	▼
	Austin	4.75%	5.25%	▬	4.50%	5.25%	▬	5.00%	5.50%	▼	4.75%	5.50%	▬	5.25%	6.00%	▬	5.25%	5.75%	▬
	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%	▬	6.25%	6.75%	▼	6.25%	6.75%	▬	7.00%	7.50%	▬
	Denver	4.75%	5.25%	▼	6.00%	7.00%	▬	5.00%	5.50%	▼	6.75%	7.50%	▬	5.50%	6.00%	▼	7.25%	8.50%	▼
	Houston	4.75%	5.25%	▼	5.50%	6.00%	▬	5.75%	6.25%	▬	6.00%	6.50%	▲	6.75%	7.25%	▼	8.50%	9.00%	▼
	Minneapolis/St. Paul	5.00%	5.25%	▬	5.50%	5.75%	▬	5.25%	5.75%	▼	5.75%	6.25%	▬	5.50%	6.25%	▬	6.00%	6.75%	▬
	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%	▬	6.50%	7.25%	▼	6.00%	6.75%	▬	7.25%	7.75%	▬
	Phoenix	4.75%	5.00%	▼	5.75%	6.25%	▼	5.00%	5.25%	▼	6.00%	6.50%	▼	5.25%	6.50%	▬	6.25%	7.00%	▼
	Portland	4.75%	5.00%	▬	4.50%	5.25%	▬	5.25%	5.50%	▬	4.75%	5.25%	▬	5.25%	5.75%	▬	5.25%	5.75%	▬
	Sacramento	4.50%	5.00%	▬	5.00%	5.50%	▬	4.75%	5.50%	▬	5.75%	6.25%	▬	5.00%	6.00%	▬	5.25%	6.25%	▬
	San Diego	4.50%	4.75%	▬	4.75%	5.00%	▬	4.75%	5.00%	▬	5.00%	5.50%	▼	5.25%	5.50%	▬	5.50%	6.00%	▼
	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%	▬

¹Compared with H1 2017. Changes less than 15 bps considered stable.

Source: CBRE Research, Q4 2017.

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U.S. MULTIFAMILY SUBURBAN | KEY RATES

		CLASS A						CLASS B						CLASS C					
		CAP RATES FOR STABILIZED PROPERTIES		CHANGE¹	EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES		CHANGE¹	CAP RATES FOR STABILIZED PROPERTIES		CHANGE¹	EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES		CHANGE¹	CAP RATES FOR STABILIZED PROPERTIES		CHANGE¹	EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES		CHANGE¹
		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%	▬	7.00%	8.50%	▼	8.50%	10.00%	▬
	Cleveland	5.50%	6.00%	▲	7.00%	8.00%	▬	6.50%	7.50%	▼	7.50%	8.50%	▼	8.00%	9.00%	▬	9.00%	11.00%	▬
	Columbus	5.50%	6.00%	▼	6.00%	6.50%	▼	6.25%	6.75%	▼	7.00%	7.25%	▼	7.50%	8.50%	▼	8.50%	9.00%	▼
	Detroit	5.75%	6.75%	▬	6.50%	7.75%	▬	6.25%	7.25%	▬	7.00%	7.50%	▬	7.50%	8.50%	▬	8.50%	10.00%	▬
	Honolulu	4.25%	5.50%	▼	-	-	-	4.75%	6.50%	▬	-	-	-	5.25%	6.75%	▼	-	-	-
	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	4.75%	5.50%	▬	5.50%	6.00%	▬	5.25%	6.25%	▼	6.50%	7.00%	▬	6.50%	7.50%	▬	7.50%	8.25%	▬
	Kansas City	5.00%	5.50%	▼	5.50%	6.00%	▼	5.25%	5.75%	▲	5.75%	6.25%	▬	5.75%	6.25%	▬	6.25%	6.75%	▬
	Las Vegas	4.75%	5.00%	▼	5.00%	5.25%	▼	5.00%	5.50%	▼	5.25%	5.75%	▼	6.00%	6.25%	▼	6.25%	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%	▬	5.50%	6.00%	▼	5.25%	5.75%	▬	5.75%	6.25%	▼	6.00%	6.50%	▬	6.50%	7.25%	▼
	Oklahoma City	5.50%	5.75%	▼	7.75%	8.25%	▬	6.00%	6.50%	▲	8.00%	8.50%	▼	7.50%	8.25%	▬	8.50%	9.25%	▬
	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%	▬	5.00%	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%	▬	7.25%	8.25%	▬	8.00%	10.00%	▬
	Salt Lake City	4.75%	5.25%	▬	5.50%	5.75%	▬	5.50%	5.75%	▬	5.75%	6.25%	▬	6.00%	7.00%	▬	7.00%	7.50%	▲
	San Antonio	4.75%	5.25%	▼	4.75%	5.25%	▬	5.25%	5.75%	▬	5.25%	5.75%	▬	5.50%	6.00%	▼	5.50%	6.00%	▬
	St. Louis	5.50%	5.75%	▬	-	-	-	6.00%	6.75%	▬	-	-	-	7.25%	8.25%	▬	-	-	-

¹Compared with H1 2017. Changes less than 15 bps considered stable.

Source: CBRE Research, Q4 2017.

Notes: Data is subject to historical revision. 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. 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										
		Low	High			Low	High			Low	High			Low	High												
TIER I	Boston	6.00%	6.50%	▬	7.00%	8.00%	▬	6.00%	7.00%	▬	8.00%	9.50%	▬														
	Chicago	6.75%	7.25%	▬	7.50%	8.50%	▬	7.00%	9.00%	▬	7.50%	8.50%	▬														
	N. CA: Oakland	7.50%	8.50%	▬	7.50%	8.50%	▬	8.00%	9.00%	▬	7.00%	8.00%	▬														
	N. CA: San Francisco	6.00%	7.00%	▬	7.00%	8.00%	▬	7.00%	8.00%	▬	8.00%	9.00%	▬														
	N. CA: San Jose	7.50%	8.50%	▬	7.50%	8.50%	▬	8.00%	9.00%	▬	7.00%	8.00%	▬														
	NY: N. New Jersey	6.25%	6.75%	▲	7.00%	7.75%	▬	6.75%	8.25%	▲	7.50%	9.00%	▲														
	NY: New York City	4.25%	5.25%	▬	6.25%	7.75%	▲	6.00%	7.00%	▲	7.00%	8.50%	▬														
	S. CA: Inland Empire	7.50%	8.50%	▬	8.00%	9.00%	▬	8.00%	9.00%	▬	8.00%	9.50%	▬														
	S. CA: Los Angeles	5.50%	7.50%	▬	6.00%	7.50%	▬	6.50%	8.00%	▬	7.00%	8.00%	▬														
	S. CA: Orange County	5.50%	7.50%	▬	6.00%	7.50%	▬	6.50%	8.00%	▬	7.00%	8.00%	▬														
	S. FL: Ft. Lauderdale	7.00%	8.00%	▬	7.25%	8.25%	▬	7.25%	8.25%	▬	8.00%	9.00%	▬														
	S. FL: Miami	6.00%	7.00%	▬	6.75%	7.50%	▬	6.75%	7.75%	▬	7.75%	8.75%	▬														
	S. FL: West Palm Beach	7.25%	7.75%	▬	6.75%	8.25%	▬	7.75%	8.75%	▬	8.50%	9.50%	▬														
	San Diego	5.50%	7.50%	▬	7.00%	8.00%	▬	6.50%	8.00%	▬	7.00%	8.00%	▬														
	Seattle	6.00%	6.50%	▲	6.75%	7.75%	▲	6.25%	6.75%	▲	7.75%	8.50%	▬														
	Washington, D.C.	4.50%	6.00%	▬	6.00%	7.50%	▬	5.50%	6.50%	▬	6.50%	8.50%	▬														

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		Low	High		Low	High									
TIER II	Atlanta	6.25%	8.00%	▬	6.75%	8.25%	▬	7.00%	8.50%	▬	7.50%	9.00%	▬														
	Austin	6.50%	8.00%	▬	7.00%	8.50%	▲	7.00%	7.50%	▼	7.50%	8.50%	▬														
	Baltimore	6.50%	7.50%	▬	8.00%	9.00%	▬	7.00%	8.00%	▬	8.00%	9.00%	▬														
	Dallas/Ft. Worth	7.50%	8.50%	▲	7.50%	8.50%	▲	7.25%	7.75%	▼	7.50%	8.50%	▼														
	Denver	6.75%	7.25%	▲	7.00%	7.50%	▬	7.00%	7.50%	▬	8.00%	8.75%	▬														
	Houston	8.00%	9.00%	▲	8.00%	9.00%	▲	8.00%	9.00%	▬	8.50%	9.50%	▲														
	Las Vegas	7.00%	8.00%	▬	7.25%	8.25%	▬	7.75%	8.75%	▬	7.75%	8.75%	▬														
	Minneapolis/St. Paul	7.00%	8.00%	▬	7.50%	8.25%	▬	7.00%	8.50%	▬	8.00%	9.50%	▬														
	Nashville	7.50%	8.00%	▬	7.50%	8.00%	▬	7.50%	8.00%	▼	8.00%	9.00%	▬														
	Orlando	6.00%	7.50%	▬	6.50%	7.75%	▬	6.75%	8.00%	▬	7.00%	8.50%	▬														
	Philadelphia	6.00%	6.50%	▬	6.50%	7.00%	▬	7.50%	8.25%	▲	7.75%	8.50%	▲														
	Phoenix	6.75%	7.25%	▬	6.75%	7.50%	▬	7.75%	8.25%	▬	7.75%	8.50%	▬														
	Pittsburgh	7.00%	8.00%	▬	7.50%	8.50%	▬	8.00%	9.00%	▬	8.50%	10.00%	▬														
	Portland	7.25%	8.00%	▲	8.25%	8.50%	▲	7.50%	8.25%	▲	8.25%	8.50%	▲														

¹Compared with H1 2017. Changes less than 15 bps considered stable.

Source: CBRE Research, Q4 2017.

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U.S. HOTEL LUXURY/FULL-SERVICE | KEY RATES

		LUXURY						FULL SERVICE					
		CBD CAP RATES FOR STABILIZED PROPERTIES			SUBURBAN CAP RATES FOR STABILIZED PROPERTIES			CBD CAP RATES FOR STABILIZED PROPERTIES			SUBURBAN CAP RATES FOR STABILIZED PROPERTIES		
		Low	High	CHANGE ¹	Low	High	CHANGE ¹	Low	High	CHANGE ¹	Low	High	CHANGE ¹
TIER III	Albuquerque	7.25%	8.25%	▬	7.75%	8.50%	▬	7.75%	9.00%	▬	8.25%	9.25%	▬
	Charlotte	6.00%	8.00%	▬	6.50%	8.50%	▬	7.00%	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%	9.25%	▬	9.00%	10.00%	▬
	Honolulu	5.00%	6.75%	▬	-	-	-	-	-	-	6.75%	8.75%	▼
	Indianapolis	7.00%	8.25%	▲	8.00%	9.00%	▲	7.50%	9.00%	▬	8.50%	10.50%	▲
	Jacksonville	6.25%	7.50%	▼	7.00%	8.00%	▲	7.00%	8.00%	▼	7.50%	8.50%	▬
	Kansas City	7.50%	8.50%	▬	8.00%	8.75%	▬	8.00%	9.25%	▬	8.25%	9.50%	▬
	Oklahoma City	8.00%	9.00%	▲	8.25%	9.00%	▲	8.50%	9.75%	▲	8.75%	10.00%	▲
	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	-	-	-	-	-	-	7.00%	8.00%	▼	7.50%	8.50%	▼
	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%	▬

¹Compared with H1 2017. Changes less than 15 bps considered stable.

Source: CBRE Research, Q4 2017.

Notes: Data is subject to historical revision. 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. HOTEL SELECT/ECONOMY | KEY RATES

		SELECT						ECONOMY					
		CBD CAP RATES FOR STABILIZED PROPERTIES			SUBURBAN CAP RATES FOR STABILIZED PROPERTIES			CBD CAP RATES FOR STABILIZED PROPERTIES			SUBURBAN CAP RATES FOR STABILIZED PROPERTIES		
		Low	High	CHANGE ¹	Low	High	CHANGE ¹	Low	High	CHANGE ¹	Low	High	CHANGE ¹
TIER I	Boston	6.00%	7.00%	▬	7.50%	8.50%	▬	7.00%	10.00%	▬	7.00%	10.00%	▬
	Chicago	7.75%	9.00%	▬	7.75%	9.00%	▬	8.50%	10.00%	▼	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	6.50%	7.75%	▲	7.75%	9.25%	▬	8.00%	9.00%	▲	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	6.75%	7.25%	▲	7.75%	8.50%	▬	8.25%	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%	▬

		SELECT						ECONOMY					
		CBD CAP RATES FOR STABILIZED PROPERTIES			SUBURBAN CAP RATES FOR STABILIZED PROPERTIES			CBD CAP RATES FOR STABILIZED PROPERTIES			SUBURBAN CAP RATES FOR STABILIZED PROPERTIES		
		Low	High	CHANGE ¹	Low	High	CHANGE ¹	Low	High	CHANGE ¹	Low	High	CHANGE ¹
TIER II	Atlanta	7.50%	9.00%	▬	8.00%	9.50%	▬	8.25%	9.75%	▬	9.25%	11.00%	▬
	Austin	6.75%	7.00%	▼	7.50%	9.00%	▲	7.50%	10.00%	▼	8.00%	11.00%	▼
	Baltimore	7.00%	8.00%	▬	8.50%	9.50%	▬	7.50%	9.00%	▬	8.00%	9.50%	▬
	Dallas/Ft. Worth	7.00%	8.00%	▼	7.50%	9.00%	▲	7.50%	10.00%	▼	8.00%	11.00%	▬
	Denver	7.50%	8.25%	▬	8.00%	8.75%	▼	8.25%	9.00%	▬	8.50%	9.50%	▬
	Houston	8.00%	9.00%	▲	8.50%	9.50%	▲	9.00%	11.25%	▲	9.50%	11.25%	▲
	Las Vegas	8.00%	9.50%	▬	8.00%	9.50%	▬	9.00%	10.50%	▬	9.00%	10.50%	▬
	Minneapolis/St. Paul	8.00%	9.00%	▬	8.50%	10.00%	▬	8.00%	10.00%	▬	9.00%	10.50%	▬
	Nashville	7.50%	8.00%	▼	8.50%	9.00%	▬	9.50%	10.00%	▬	9.50%	10.00%	▬
	Orlando	8.00%	8.75%	▬	8.25%	9.00%	▬	9.25%	10.00%	▬	9.25%	10.00%	▬
	Philadelphia	7.50%	8.50%	▬	7.75%	8.50%	▬	8.75%	9.25%	▬	10.00%	10.50%	▲
	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	7.75%	8.75%	▲	8.25%	9.00%	▲	9.00%	9.75%	▲	9.25%	10.00%	▲

¹Compared with H1 2017. Changes less than 15 bps considered stable.

Source: CBRE Research, Q4 2017.

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U.S. HOTEL SELECT/ECONOMY | KEY RATES

		SELECT						ECONOMY					
		CBD CAP RATES FOR STABILIZED PROPERTIES			SUBURBAN CAP RATES FOR STABILIZED PROPERTIES			CBD CAP RATES FOR STABILIZED PROPERTIES			SUBURBAN CAP RATES FOR STABILIZED PROPERTIES		
				CHANGE ¹			CHANGE ¹			CHANGE ¹			CHANGE ¹
		Low	High		Low	High		Low	High		Low	High	
TIER III	Albuquerque	8.25%	9.00%	▬	8.50%	9.50%	▬	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	8.25%	9.25%	▼	8.75%	9.75%	▼	10.00%	11.00%	▬	10.25%	11.25%	▲
	Honolulu	-	-	-	7.25%	10.25%	▼	-	-	-	8.25%	11.25%	▼
	Indianapolis	8.00%	8.75%	▬	8.50%	9.50%	▬	8.75%	10.75%	▲	9.50%	11.50%	▲
	Jacksonville	8.00%	8.75%	▼	8.25%	9.00%	▼	9.50%	10.00%	▬	9.50%	10.00%	▬
	Kansas City	7.75%	8.75%	▬	8.00%	9.00%	▬	9.00%	11.00%	▬	9.25%	11.50%	▬
	Oklahoma City	8.00%	9.00%	▲	8.50%	9.50%	▲	9.50%	11.50%	▲	9.75%	11.75%	▲
	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	7.00%	8.00%	▼	7.50%	9.00%	▲	7.50%	10.00%	▼	8.00%	11.00%	▬
	St. Louis	8.00%	10.00%	▬	8.00%	10.00%	▬	9.00%	10.00%	▬	9.00%	10.00%	▬
	Tampa	8.00%	9.00%	▬	8.25%	9.00%	▼	9.25%	10.00%	▬	9.25%	10.00%	▬

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