

2009 Commercial & Industrial Capitalization Rates

	Class A	Class B	Class C	Class D	Class E
Apartments	7.00%	7.75%	9.00%	10.00%	11.00%
Office-less than 20,000 sq. ft.	8.00%	9.00%	10.00%	11.00%	12.00%
Office-greater than 20,000 sq. ft.	8.00%	9.00%	10.00%	11.00%	12.00%
Retail- Single Tenant	8.00%	8.75%	9.75%	10.75%	11.75%
Retail- Unanchored Strip	8.00%	8.75%	9.75%	10.75%	11.75%
Retail- Anchored Nbhd/Community	8.00%	8.75%	9.75%	10.75%	11.75%
Warehouse	8.00%	8.75%	9.50%	10.25%	11.25%
R & D Flex Space	8.50%	9.25%	10.00%	10.75%	11.75%