

PROPERTY TYPE	QUALITY	VACANCY	CAPITALIZATION RATE	NON. RECOVERABLES	OPERATING COSTS PER SQUARE FOOT
INDUSTRIAL OFFICE	Fair - Good	3% - 5%	6.75% - 8.00%	2%	\$3 - \$8
WAREHOUSE, SINGLE-TENANT (0-20,000 SF)	Fair - Good	3% - 5%	6.50% - 7.50%	2%	\$2 - \$5
WAREHOUSE, SINGLE-TENANT (20,001+ SF)	Fair - Good	3% - 5%	6.50% - 8.00%	2%	\$3 - \$5
WAREHOUSE, MULTI-TENANT (0-20,000 SF)	Average - Good	3% - 5%	6.50% - 7.25%	2%	\$4 - \$5
WAREHOUSE, MULTI-TENANT (20,001+)	Average - Good	3% - 5%	6.50% - 7.00%	2%	\$4 - \$5
WAREHOUSE, DISTRIBUTION SINGLE (75,000 - 125,000)	Good	1%	6.50%	1%	\$6
WAREHOUSE, DISTRIBUTION SINGLE (125,000+)	Good	1%	6.50%	1%	\$6
WAREHOUSE, DISTRIBUTION MULTI (125,000+)	Good	3%	6.50%	1%	\$6
INDUSTRIAL CONDO	Fair - Good	5% - 6%	6.00% - 7.00%	2%	\$3 - \$6
INDUSTRIAL CONDO SHELL	Good	2%	6.00%	2%	\$4
MINI-STORAGE WAREHOUSE	Average - Excellent	15%	9.00% - 12.00%	2%	\$4 - \$6
INDUSTRIAL BARELAND STORAGE CONDO	Average	1%	6.50%	2%	\$4
WAREHOUSE, SINGLE-TENANT (100,000+)	Fair - Good	1% - 5%	6.25% - 7.50%	2%	\$5 - \$6