

Intelligent Investment

United States Cap Rate Survey H2 2021

REPORT

As the U.S. heals from the pandemic, investor demand for real estate has grown to new heights.

CBRE RESEARCH
MARCH 2022



CBRE

Introduction

Welcome to CBRE's H2 2021 Cap Rate Survey (CRS), which reflects the views of hundreds of professionals about how sentiment and pricing are changing across multiple dimensions of the commercial real estate market.

The CRS captures 3,600 cap rate estimates across more than 50 geographic markets to generate key insights from a wealth of data.

Please note the Cap Rate Survey was conducted before the Russia-Ukraine situation intensified dramatically in late February.



The CRS captures
3,600 cap rate estimates
across more than
50 geographic markets
to generate key insights
from a wealth of data.

Executive Summary

The Top 5 insights from this report:



Falling bond yields have benefited real estate valuations, especially among sectors with sturdy net operating income (NOI) expectations.



The industrial sector, driven by explosive e-commerce growth, saw the most cap rate compression.



Although higher-density cities are recovering from pandemic-induced dislocation, survey results suggest particular momentum for lower-density and suburban locales.



Concerns about inflation and oversupply are present but not top of mind for most investors.



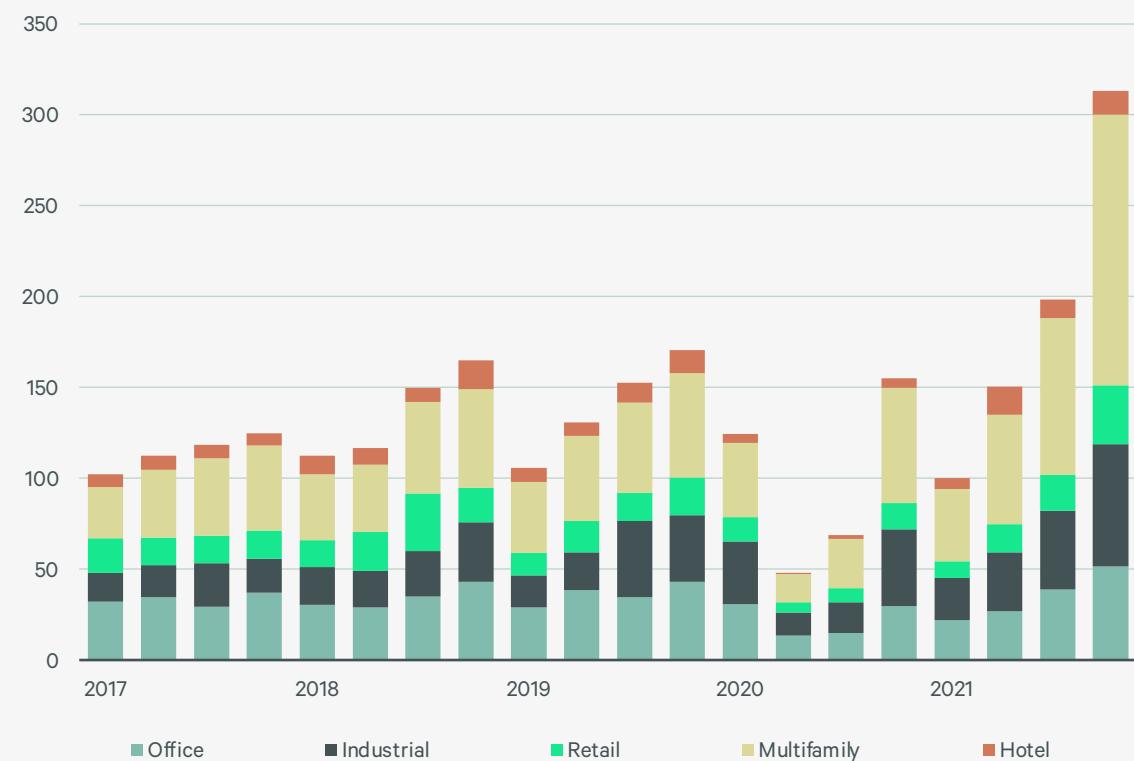
Investor perception of macroeconomic risks varies by property type.

Real estate capital markets ended 2021 on a strong note

Commercial real estate investment volume has bounced back from its COVID-19 nadir. But growth in sales volume is highly concentrated. The multifamily sector saw the biggest increase, accounting for nearly half of all sales volume in 2021, according to Real Capital Analytics (RCA). Multifamily saw a significant upside breakout from its long-term trend and even outperformed the ascendant industrial sector. Meanwhile, the office and retail sectors saw less activity on a relative basis, albeit top-tier office properties have begun to attract more interest.

We anticipate that investors will continue to look to real estate for attractive returns relative to other asset classes, and increasingly, as an inflation hedge. Consequently, we expect investment volumes to increase over 2021 by 5% to 10% in 2022.

FIGURE 1: Real estate sales volume by sector (USD)

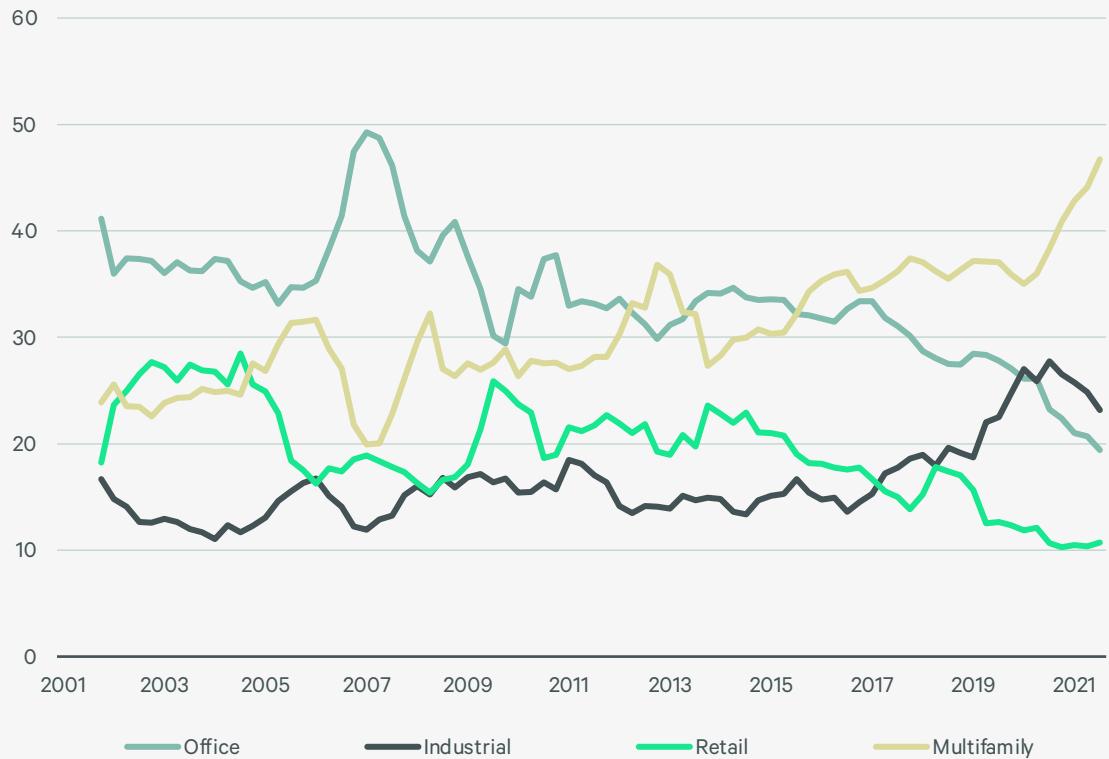


Source: Real Capital Analytics.

The multifamily sector saw the biggest increase, accounting for nearly half of all sales volume in 2021, according to Real Capital Analytics (RCA).



FIGURE 2: Sector share of real estate sales volume, four-quarter rolling sum (%)



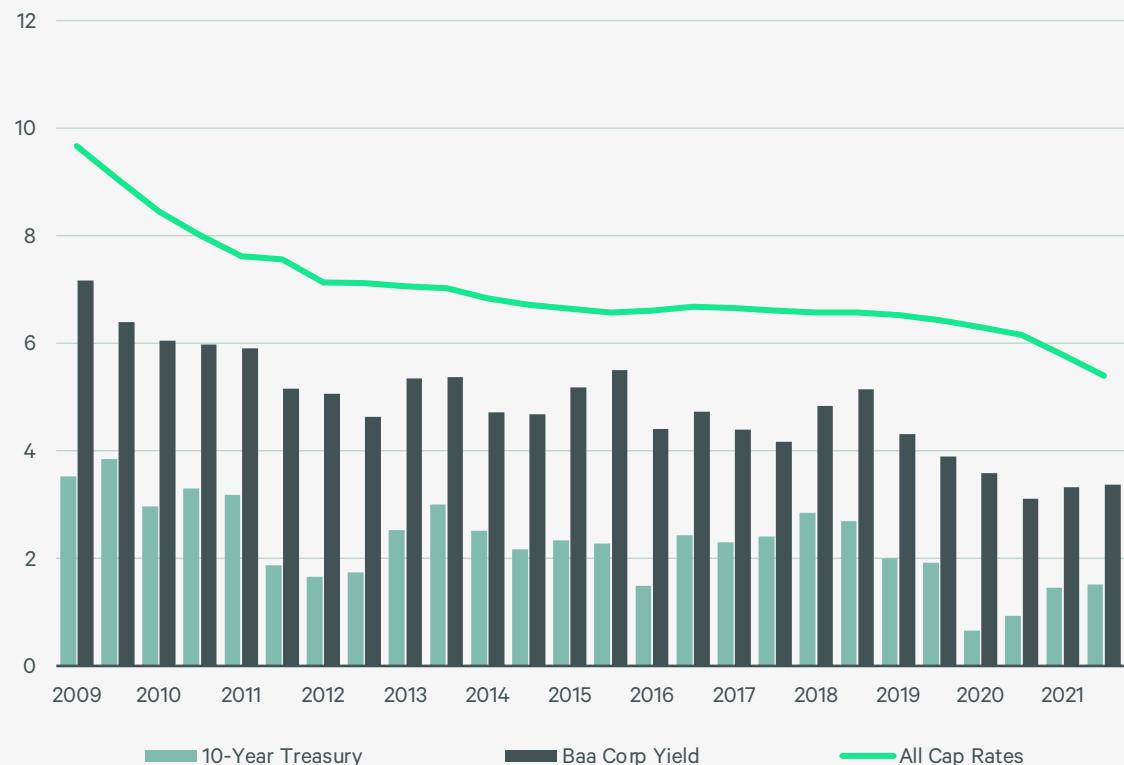
Source: Real Capital Analytics.

Real estate capital markets in context

Spreads between cap rates and bond yields have historically been a strong driver of both investment flows into property markets and cap rate compression. In 2020, aggressive monetary stimulus weighed on interest rates and caused cap rates to decline noticeably through 2021. Strong investor demand for industrial and multifamily assets also led to falling cap rates.

Looking forward to 2022, CBRE expects the yield on the 10-year Treasury to increase to 2.3% — a level that will maintain a healthy spread relative to real estate cap rates. Property market fundamentals, which are driving returns, will be underpinned by strong economic growth. Thus, we anticipate that investors will continue to look to real estate for both relatively attractive returns and an inflation hedge.

FIGURE 3: Real estate cap rate and bond yield (%)



Source: Federal Reserve, Macrobond, CBRE Research.

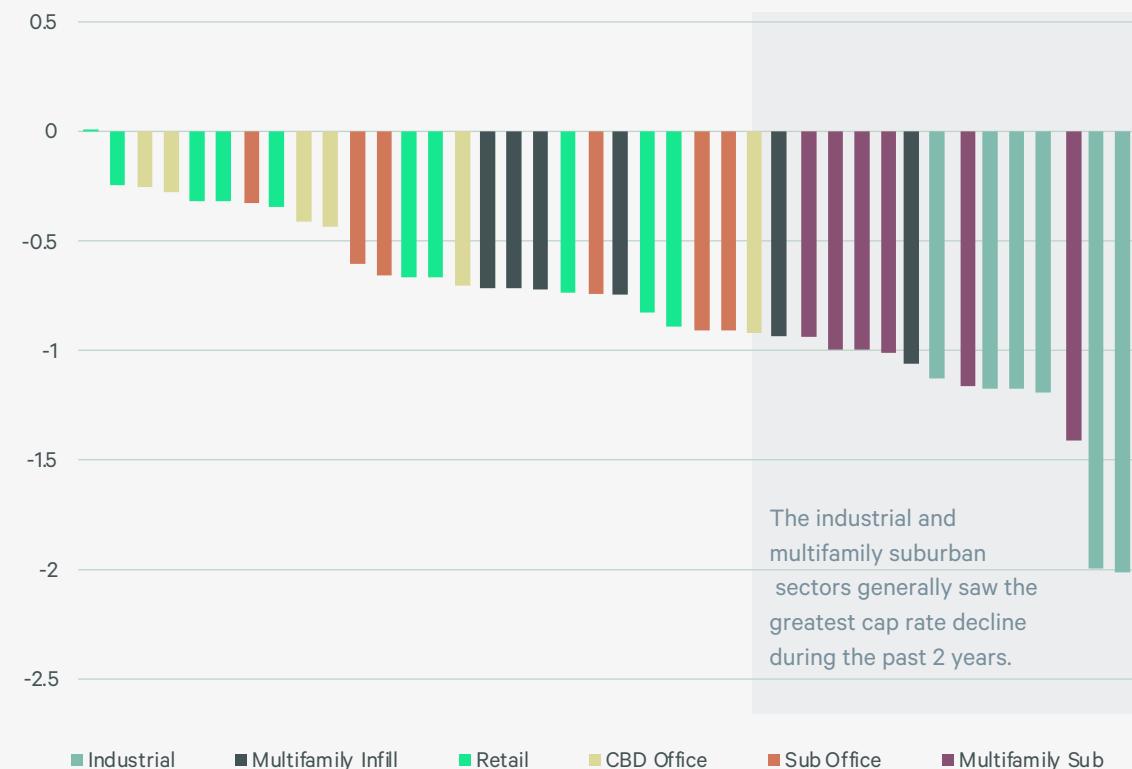
Cap rates declined the most within the industrial sector

Cap rates declined across the real estate spectrum.

The industrial sector's super-charged rent growth amid the pandemic meant this segment accounted for the greatest decline in yields during the past year, regardless of class (e.g., A, B) or risk profile (e.g., Stabilized, Value-Add).

The multifamily sector also saw notable yield compression, particularly in the suburban segments. This was likely attributable to more people migrating to the suburbs during 2020. But with the worst of the pandemic likely behind us, many renters have returned to urban neighborhoods, and occupancies there have largely returned to pre-pandemic levels.

FIGURE 4: Change in estimated cap rates during the past four quarters (bps)

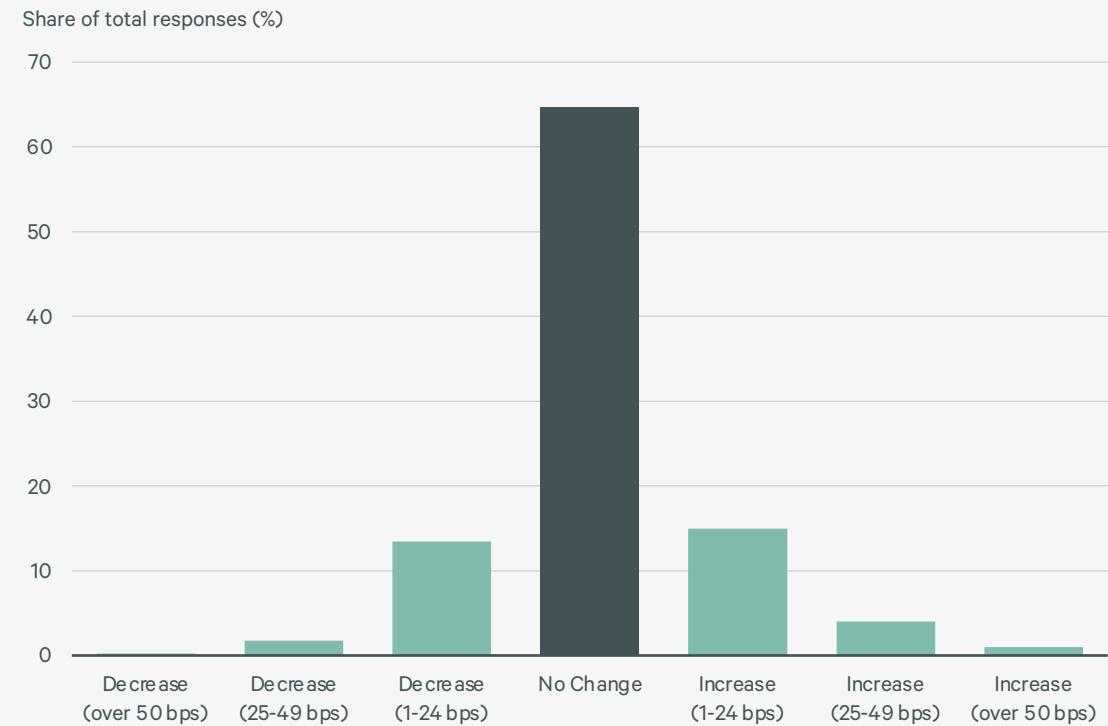


Source: CBRE Research.

Most office market yields are expected to remain unchanged, but ‘Gateway’ CBD office markets could see an uptick

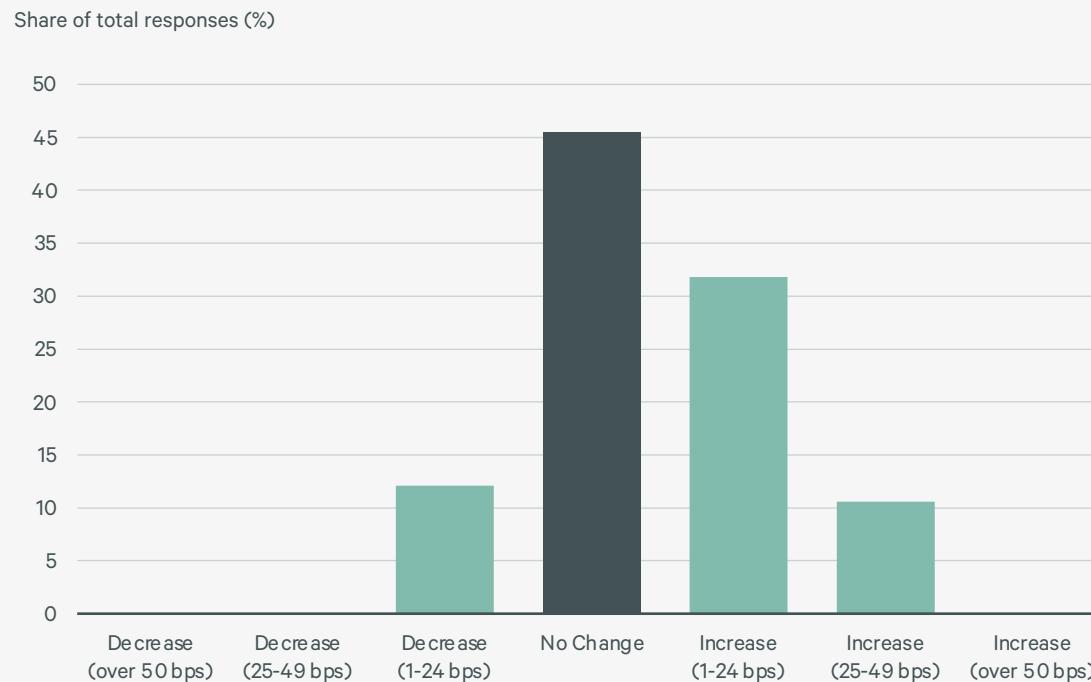
Survey respondents were split on whether office cap rates across all markets will increase or decrease this year (see Figure 5a). For ‘Gateway’ CBD markets, respondents more often believed cap rates will increase during the next six months (see Figure 5b). This is likely due to continued office occupancy pressures in large CBDs that depend on public transit. Survey respondents believe that suburban submarkets could benefit from any near-term aversion to CBD office spaces (see Figure 5c).

FIGURE 5a: Estimated change of cap rates during the next six months for all office markets | CBD average of all markets surveyed



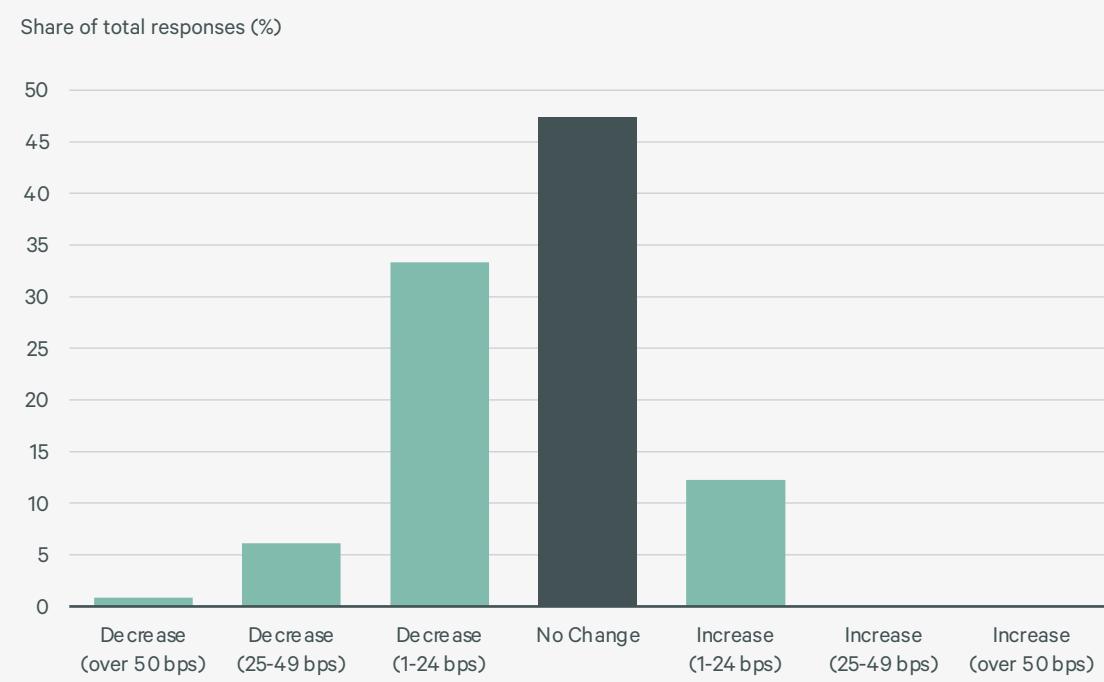
Source: CBRE Research.

FIGURE 5b: Estimated direction of cap rates during the next six months for *Gateway CBD office markets



*Gateway office markets include Boston, Chicago, Los Angeles, New York City, San Francisco, Seattle, Washington, D.C.
Source: CBRE Research.

FIGURE 5c: Estimated direction of cap rates during the next six months for *Gateway Suburban office markets



*Gateway office markets include Boston, Chicago, Los Angeles, New York City, San Francisco, Seattle, Washington, D.C.
Source: CBRE Research.

High-growth cities are seeing aggressive multifamily valuations

A clear geographic pattern emerges with regard to multifamily cap rate compression. High-growth Sunbelt markets saw the greatest declines relative to historic levels and are poised for stronger rent growth. As shown in Figure 7a, more than 80% of the survey respondents from high-growth secondary cities believe pricing is converging with 'Gateway Cities'. But with urban markets like New York, Boston and other prime markets recovering, yield compression in these large, coastal markets is possible.

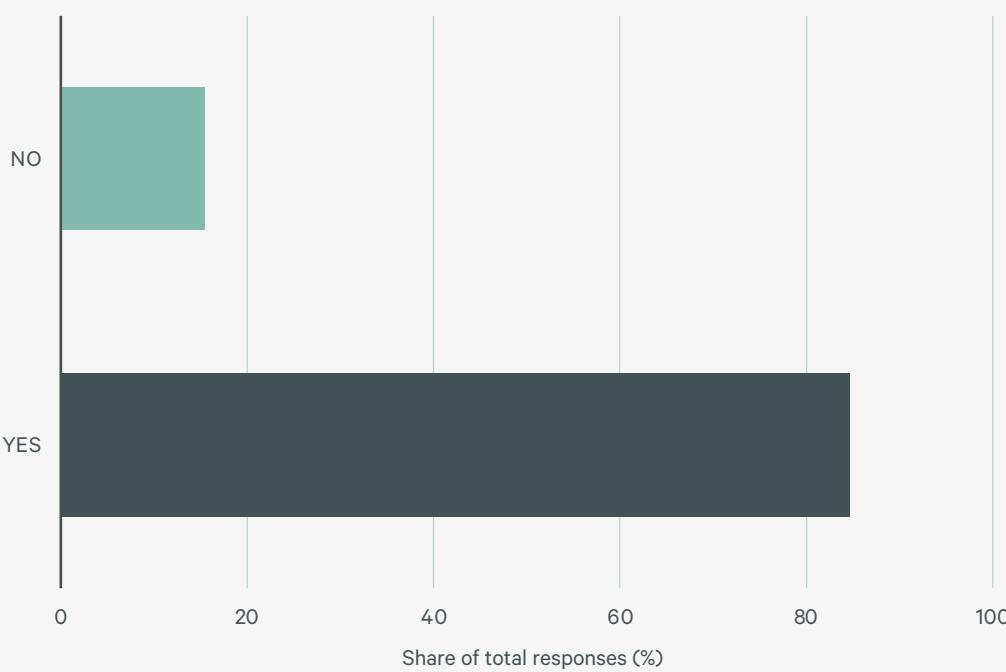
FIGURE 6: H2 2021 cap rate levels relative to the average of previous Cap Rate Surveys (%)



Note: Markets ranked by the spread between present and historic average yield levels.
Source: CBRE Research.

FIGURE 7a: Do you think competition and pricing for quality multifamily properties in your market are converging with 'Gateway Cities'?

High-Growth Sunbelt Cities*

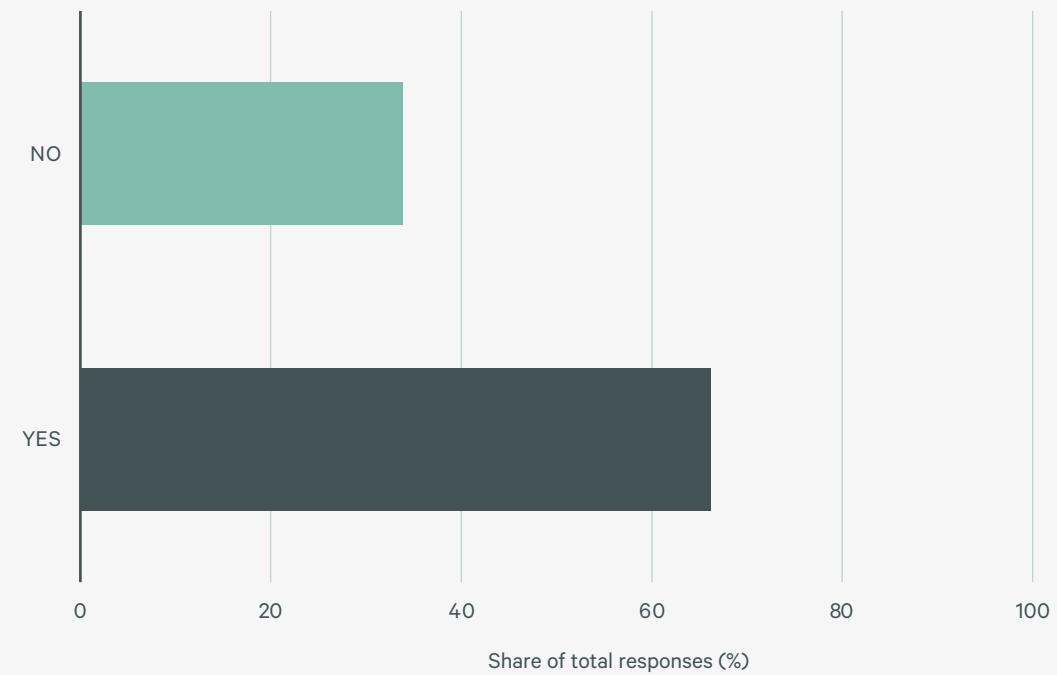


*Includes Atlanta, Charlotte, Denver, Orlando, Raleigh, Austin, Dallas, Nashville, Phoenix.

Source: CBRE Research.

FIGURE 7b: Do you think competition and pricing for quality multifamily properties in your market are converging with 'Gateway Cities'?

All Non-Gateway Cities**



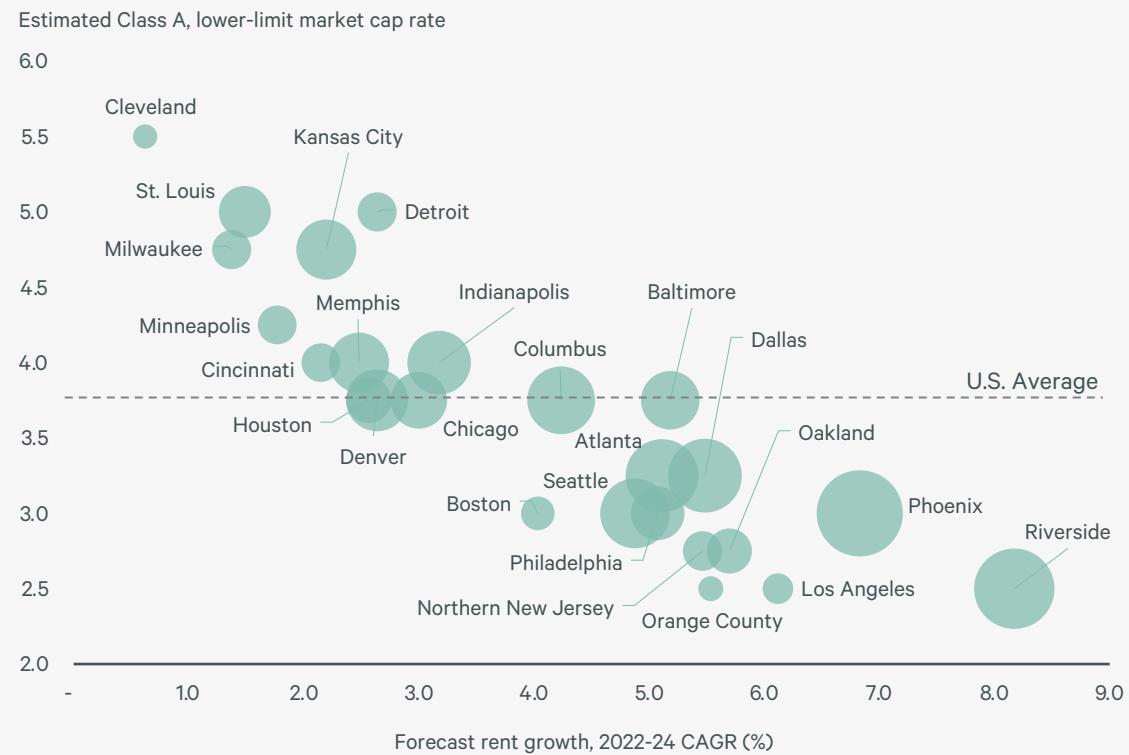
**Includes all markets except: Boston, Chicago, Los Angeles, New York, San Francisco, Seattle, Washington, D.C.

Source: CBRE Research.

Industrial cap rates reflect expectations for sturdy rent growth

Industrial assets are hot and arguably efficiently priced, as the significant growth of e-commerce has elevated property values in the logistics hubs best positioned to benefit. There is little concern about the burgeoning development pipeline, with 94% of survey respondents believing heavy development will not hamper NOI growth and investment capital. This is exemplified by very low cap rate levels in Riverside, Phoenix and Dallas. Supply-constrained port markets (e.g., Los Angeles, Oakland, Northern New Jersey) also have some of the lowest cap rates in the U.S.

FIGURE 8: Industrial asset pricing relative to forecast rent growth



Note: Bubble diameter represents forecast supply growth.

Source: CBRE Econometric Advisors, CBRE Research.

There is little concern about the development pipeline, with 94% of survey respondents believing heavy development will not hamper NOI growth and investment capital.

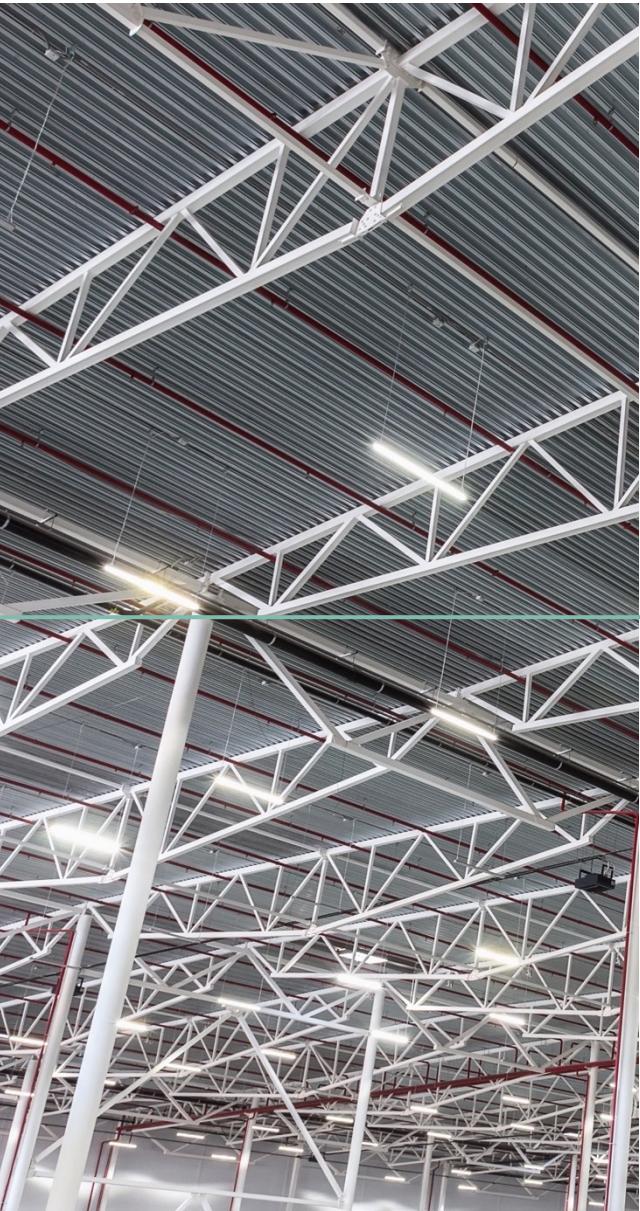
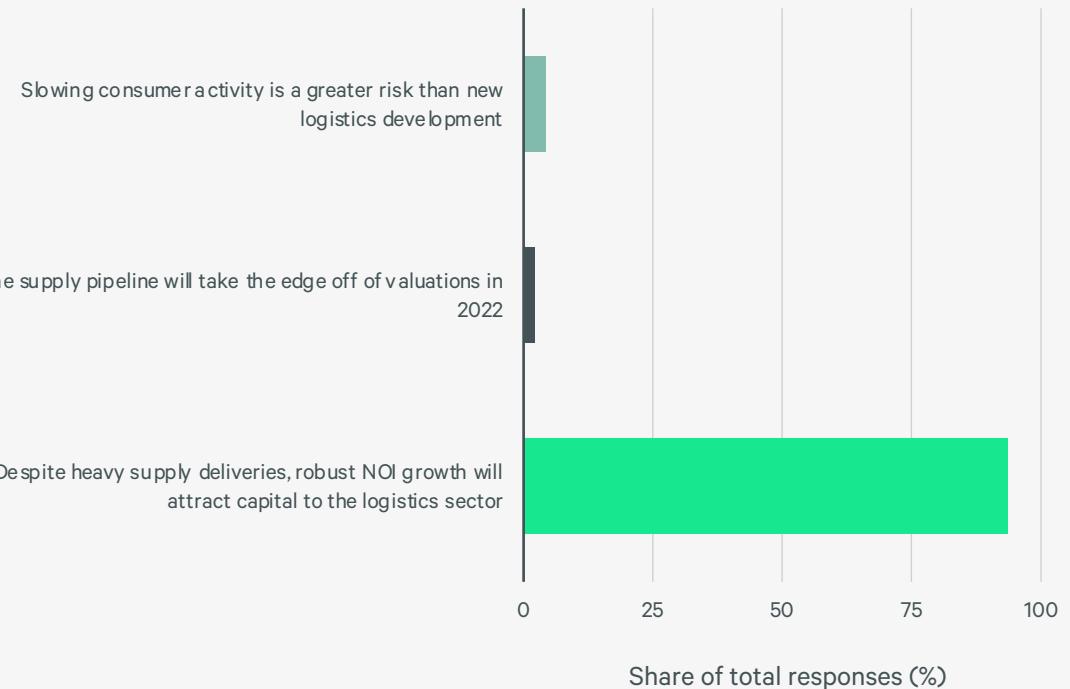


FIGURE 9: Will new supply deliveries in the logistics space impact cap rates during 2022?



Source: CBRE Research.

The view on hotel pricing

FIGURE 10a: What will distressed sales do in 2022?

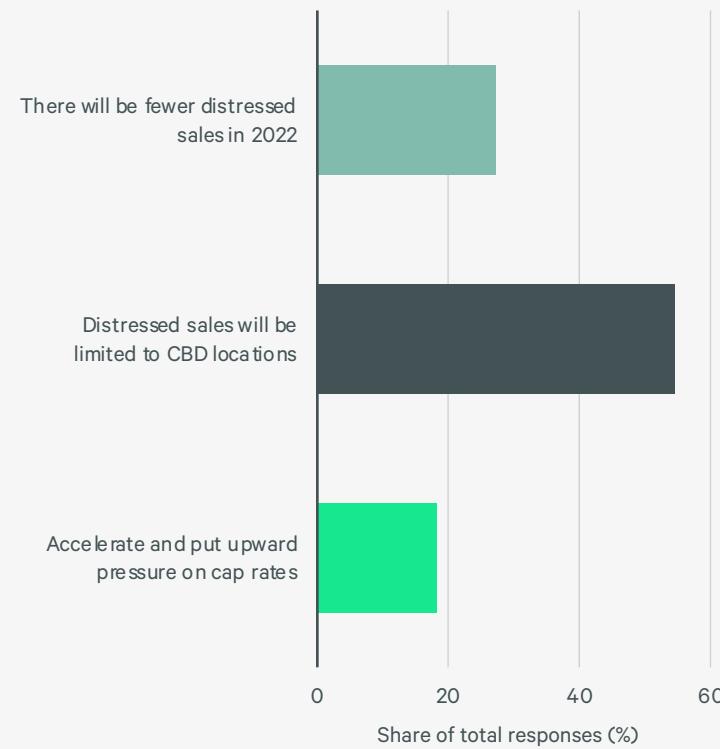


FIGURE 10b: How are heightened inflation and labor costs impacting hotel prices?

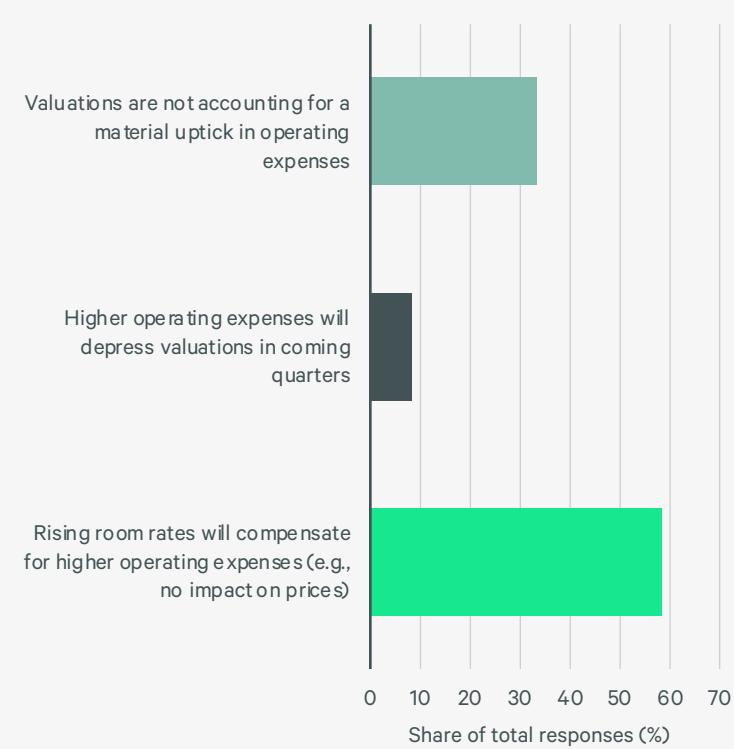
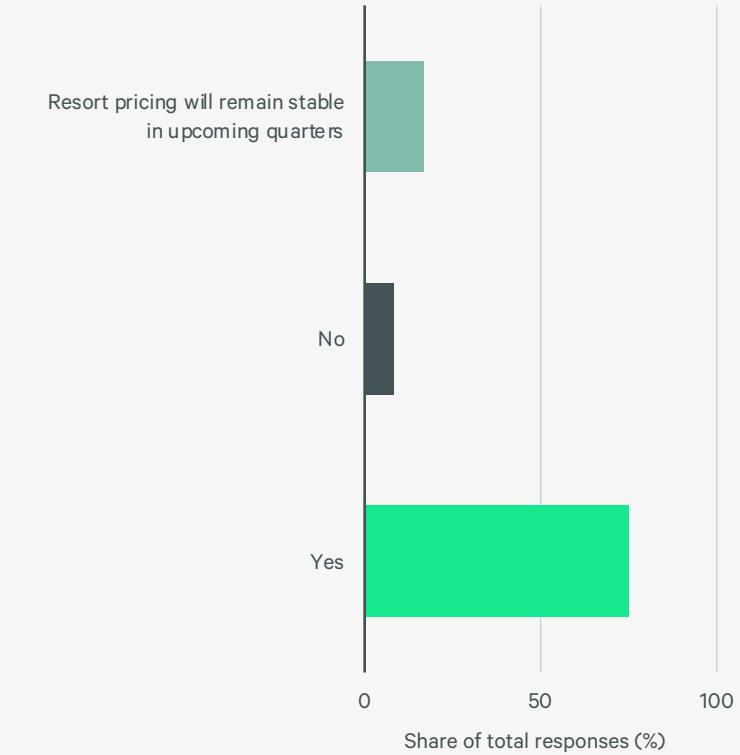


FIGURE 10c: Do you think resort hotels will trade at a premium in 2022?



Source: CBRE Research.

Source: CBRE Research.

Source: CBRE Research.

How have estimates for value-add cap rates changed?

Not surprisingly, cap rates for value-add investment strategies saw the greatest decline within the industrial sector. Further, 40% of industrial survey respondents highlighted that the discount for older spaces not exclusively designed for e-commerce has shrunk considerably. Neighborhood retail centers and suburban multifamily value-add properties also saw notable yield compression. The two could be related as the last several quarters have seen an uptick in consumer spending. It should be noted that most retail investors favor a 'Core' strategy (see Figure 12). Pricing for value-add office properties has been relatively stable as uncertainty has grown throughout the pandemic. Similarly, urban multifamily yields declined only modestly but interest could accelerate as the pandemic fades and people continue to migrate back to cities.

FIGURE 11a: Difference in value-add cap rates from H2 2019 (pps)

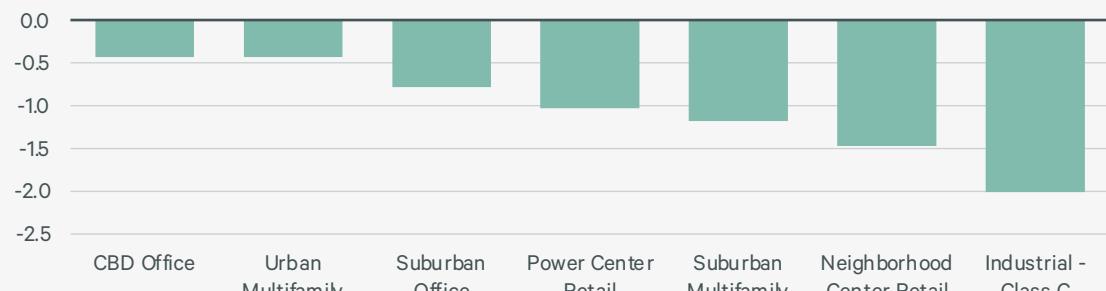
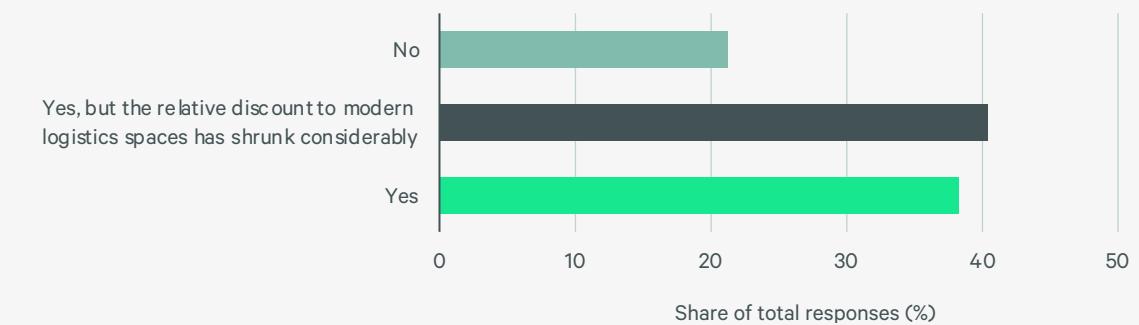


FIGURE 11b: Is there a discount for small-bay, low-clearance, infill industrial spaces?

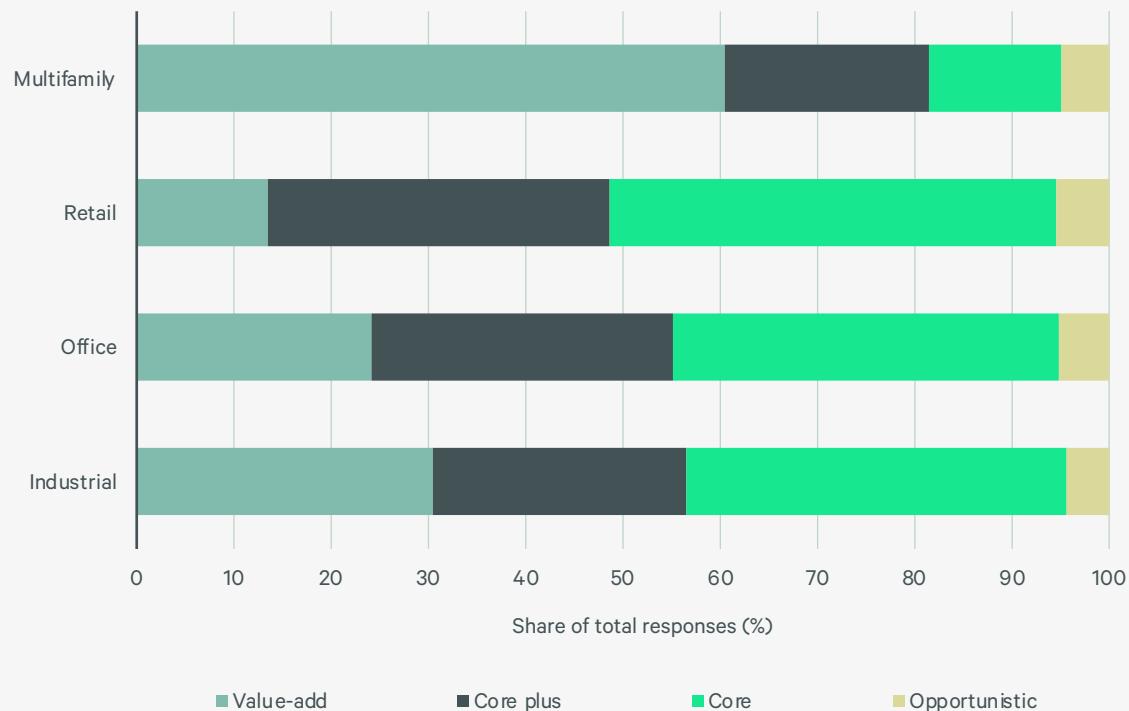


Source: CBRE Research.

Our survey suggests a limited appetite for risk in the year ahead

The U.S. is projected to achieve above-trend economic growth in 2022, but most survey respondents believe investment markets will prefer a core or core-plus strategy during the next 12 months. This is reflective of a business cycle still in its infancy. The appetite for risk appears greatest within the multifamily space, wherein fundamentals have quickly recovered from the dislocation caused by the pandemic. Just as economic conditions favor greater risk-taking for multifamily, industrial investors marginally prefer more risk to generate greater return. Retail investors reportedly prefer the most safety, signified by the popularity of grocery-anchored centers and tenants with proven business models.

FIGURE 12: Which investment strategy do you expect to see the most appetite over the next 12 months?



Source: CBRE Research.

Macro risk concerns vary by property type

The way survey respondents perceive macroeconomic risks yields interesting results. The stop-start nature of economic activity during the past two years has most respondents believing general macro uncertainty is the greatest risk factor. Specifically, office respondents rate this the highest, while multifamily respondents are less concerned, arguably because low homeownership rates and affordability largely compensate for a potential economic slowdown.

The second greatest concern is earlier and more aggressive rate hikes, which is a concern in the leveraged multifamily space. Office and hotel appear to draw less concern, likely because fundamental risks around occupancy outweigh financing costs. Inflation was a middling concern across most sectors. However, inflation appeared to generate the most apprehension in the operations-heavy hotel sector.

There is more dispersion around concern for income growth with office being the clear outlier. The prospect of tighter lending standards has garnered the least concern.

FIGURE 13: Average rank of each risk factor by property type, 1 = greatest risk



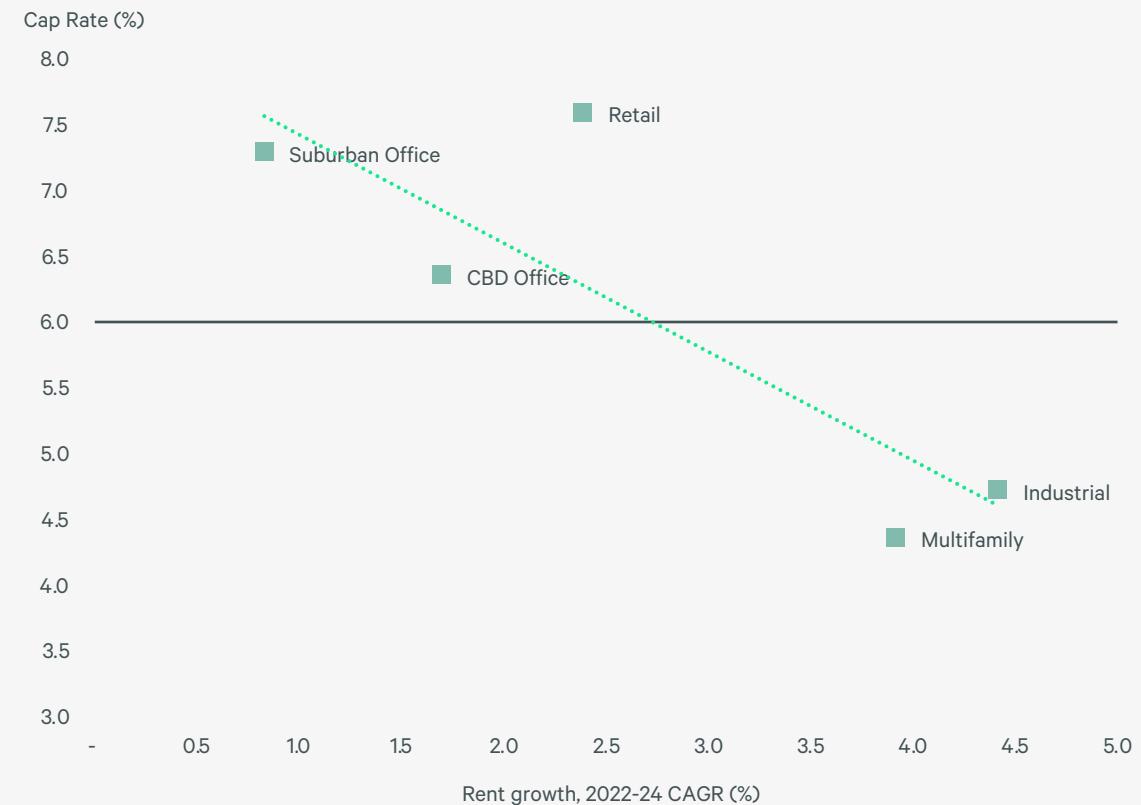
Source: CBRE Research.

The Cap Rate Survey is highlighting risks and opportunities

Low cap rates for industrial and multifamily properties reflect the solid fundamentals and rent growth prospects that characterize these sectors. Conversely, uncertainty in the office sector suggests there is upward pressure for yields in this space.

Retail deserves a more nuanced understanding as increased retail sales, including at brick-and-mortar stores, have supported shopping center fundamentals. The upshot is that some well-positioned retail properties could see yields contract.

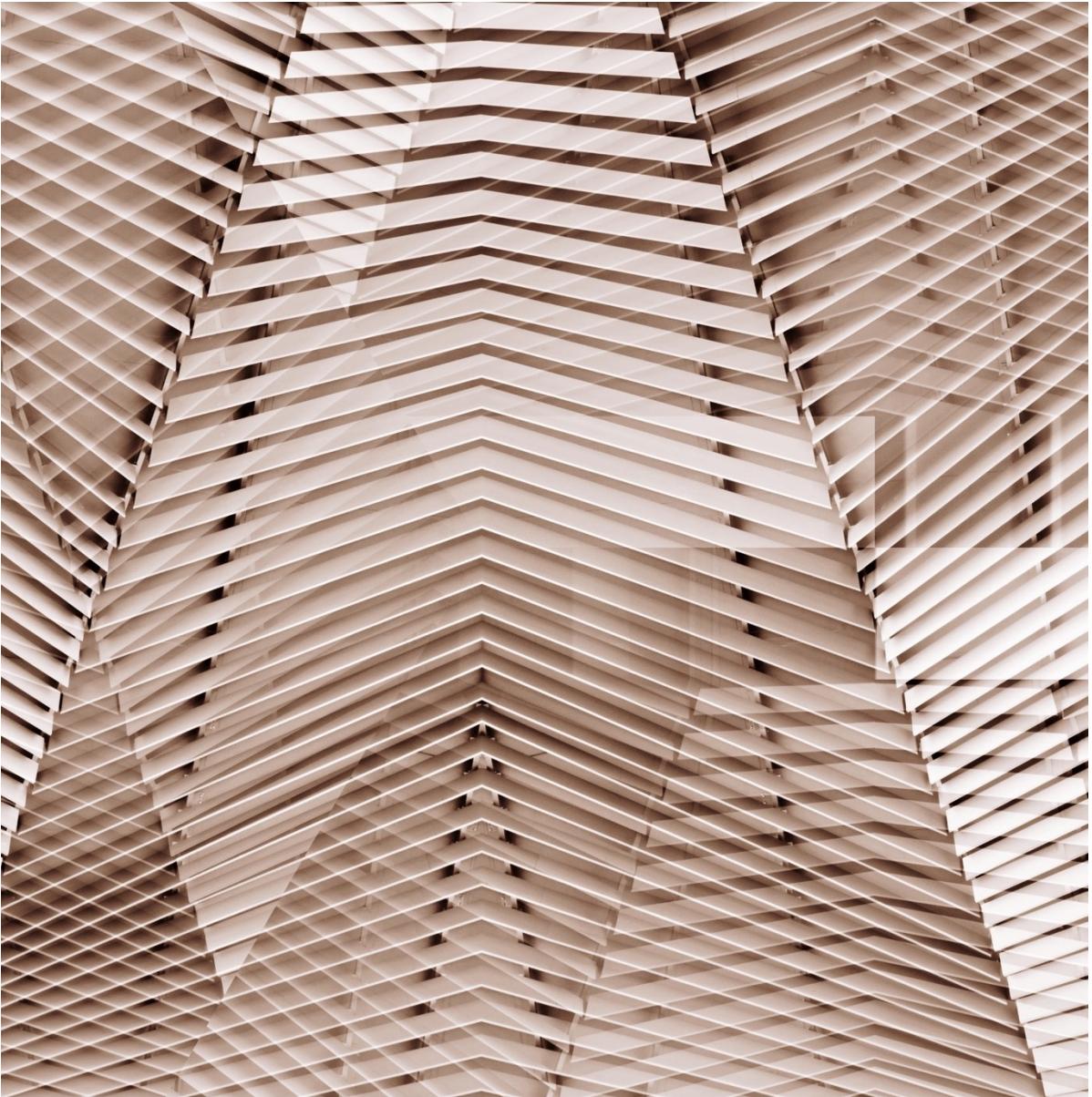
FIGURE 14: Asset pricing relative to forecast rent growth



Source: CBRE Econometric Advisors.

Definitions

- Markets conform to metropolitan area and metropolitan divisions as defined by U.S. Census Bureau.
- The cap rates presented in this report are based upon estimates by CBRE capital markets and valuation professionals. These estimates are informed by recent trades within their respective markets and discussions with investors. The ranges represent the cap rates at which a given asset is likely to trade in the current market. Cap rates within each subtype vary, occasionally falling outside the stated ranges, based on asset location, quality and property-specific characteristics.
- Stabilized properties are assets leased at market rents with typical lease terms and have vacancy levels close to market averages.
- The cap rate is the ratio of net operating income (NOI) to the acquisition price of the asset. The NOI calculation is based on net income less operating expenses. Because hotel occupancies are now extremely low, cap rate estimates are based upon hypothetical stabilized NOIs.



Additional Insights

Apartment Infill

East

| Market | Class A Stabilized | | Class A Value-add | |
|--------------------------|--------------------|---------------|-------------------|---------------|
| | H1 2021 | H2 2021 | H1 2021 | H2 2021 |
| Baltimore | 4.5% - 4.75% | 4.25% - 4.5% | 6% - 6.25% | 5.5% - 5.75% |
| Boston | 3.25% - 3.75% | 3% - 3.5% | 4% - 4.5% | 3.75% - 4.25% |
| NY: N. New Jersey | 4% - 4.5% | 4% - 4.5% | 4.5% - 5% | 4.5% - 5% |
| NY: New York City | 4.5% - 5% | 4% - 4.75% | 5.5% - 6% | 5% - 5.75% |
| NY: Fairfield County, CT | 4% - 4.5% | 4% - 4.5% | 4.5% - 5% | 4.25% - 4.75% |
| Philadelphia | 4.75% - 5.25% | 4.5% - 4.75% | 5.5% - 6.5% | 4.75% - 5.25% |
| Pittsburgh | 4.75% - 5.25% | 4.5% - 5% | 5.5% - 6% | - |
| Washington, D.C. | 3.75% - 4.25% | 3.75% - 4.25% | 4.75% - 5.25% | 4.75% - 5.25% |

Source: CBRE Research, H2 2021.

Midwest

| Market | Class A Stabilized | | Class A Value-add | |
|----------------------|--------------------|---------------|-------------------|---------------|
| | H1 2021 | H2 2021 | H1 2021 | H2 2021 |
| Chicago | 4% - 4.75% | 4% - 4.5% | 4% - 4.75% | 4.5% - 4.5% |
| Cleveland | 5% - 6% | 4.75% - 5.75% | 6.5% - 7.5% | 5.5% - 7% |
| Columbus | 4.25% - 4.75% | 4.25% - 4.75% | 4.5% - 5% | 4.5% - 5% |
| Detroit | 5% - 6% | 4.5% - 5.25% | 6% - 7% | 5.5% - 6.5% |
| Kansas City | 4.25% - 4.5% | 4% - 4.5% | 4.75% - 5.25% | 4.25% - 4.75% |
| Milwaukee | 4.75% - 5.25% | 4.5% - 5% | 5.5% - 5.75% | 4.75% - 5.5% |
| Minneapolis/St. Paul | 4.25% - 4.5% | 4% - 4.25% | 4.75% - 5% | 4.5% - 4.75% |
| St. Louis | 4.75% - 5.25% | 4% - 5.25% | - | - |

Source: CBRE Research, H2 2021.

Apartment Infill

South

| Market | Class A Stabilized | | Class A Value-add | |
|------------------|--------------------|---------------|-------------------|--------------|
| | H1 2021 | H2 2021 | H1 2021 | H2 2021 |
| Atlanta | 3.5% - 3.75% | 3.25% - 3.5% | 4.25% - 4.75% | 4% - 4.5% |
| Austin | 3.25% - 3.75% | 3% - 3.5% | 3% - 3.75% | 3% - 3.5% |
| Dallas/Ft. Worth | 3% - 3.75% | 3% - 4% | 5% - 5.5% | 3% - 4% |
| Houston | 3.5% - 4% | 3.75% - 4.25% | 4% - 4.5% | - |
| Jacksonville | 4% - 4.5% | 4% - 4.5% | 5% - 5.5% | 5% - 5.5% |
| Charlotte | 3.5% - 4% | 3.25% - 3.5% | 3.5% - 4% | 3.25% - 3.5% |
| Nashville | 3.25% - 4% | 3% - 3.75% | 4% - 5.25% | 4% - 5.25% |

Source: CBRE Research, H2 2021.

West

| Market | Class A Stabilized | | Class A Value-add | |
|----------------------|--------------------|---------------|-------------------|---------------|
| | H1 2021 | H2 2021 | H1 2021 | H2 2021 |
| Albuquerque | 4.5% - 5% | 4.25% - 4.75% | 4% - 4.5% | - |
| Denver | 3.75% - 4.25% | 3% - 3.75% | 5% - 5.5% | - |
| Las Vegas | 3.5% - 3.75% | 3.25% - 3.5% | 3.5% - 3.75% | 3.25% - 3.5% |
| N. CA: San Francisco | 3.5% - 4% | 3.5% - 4% | 3.5% - 4% | 3.5% - 4% |
| N. CA: San Jose | 3.75% - 4.25% | 3.25% - 3.75% | 4% - 4.25% | 4% - 4.5% |
| Phoenix | 3.25% - 3.75% | 3% - 3.5% | 4.25% - 4.75% | 4% - 4.5% |
| Portland | 4.25% - 4.75% | 3.75% - 4.25% | 4.5% - 4.75% | 3.75% - 4.25% |

Source: CBRE Research, H2 2021.

Apartment Suburban

East

| Market | Class A Stabilized | | Class A Value-add | |
|--------------------------|--------------------|---------------|-------------------|---------------|
| | H1 2021 | H2 2021 | H1 2021 | H2 2021 |
| Baltimore | 4.25% - 4.75% | 4% - 4.5% | 6.25% - 6.5% | 5% - 5.5% |
| Boston | 3.25% - 3.75% | 3.25% - 3.5% | 4% - 4.5% | 4% - 4.5% |
| NY: Fairfield County, CT | 4% - 4.5% | 4.25% - 4.75% | 4.5% - 5% | 4.5% - 5% |
| NY: N. New Jersey | 4% - 4.5% | 4% - 4.5% | 4.5% - 5% | 4.5% - 5% |
| Philadelphia | 4.75% - 5.25% | 4.5% - 5% | 6% - 6.5% | 5% - 5.5% |
| Pittsburgh | 4.25% - 4.75% | 4.25% - 5% | 5.75% - 6.25% | - |
| Washington, D.C. | 4.25% - 4.75% | 4% - 4.5% | 4.75% - 5.25% | 4.75% - 5.25% |

Source: CBRE Research, H2 2021.

Midwest

| Market | Class A Stabilized | | Class A Value-add | |
|----------------------|--------------------|------------|-------------------|---------------|
| | H1 2021 | H2 2021 | H1 2021 | H2 2021 |
| Chicago | 4.5% - 5.25% | 4% - 4.5% | 4.5% - 5.25% | 4% - 4.5% |
| Cincinnati | 4% - 4.5% | 4% - 4.5% | 5% - 5.5% | 5.5% - 6% |
| Cleveland | 5% - 6% | 5% - 6% | 6% - 7.5% | 5.75% - 7.25% |
| Columbus | 4.5% - 5% | 4.5% - 5% | 4.75% - 5.25% | 4.75% - 5.25% |
| Detroit | 4.75% - 5.75% | 4.25% - 5% | 6% - 7% | 5.25% - 6.25% |
| Kansas City | 4.25% - 4.75% | 4% - 4.5% | 4.5% - 5% | 4.25% - 4.75% |
| Milwaukee | 5% - 5.5% | 4.5% - 5% | 5.5% - 6% | 4.75% - 5.25% |
| Minneapolis/St. Paul | 4.5% - 4.75% | 4% - 4.5% | 5% - 5.5% | 4.75% - 5% |

Source: CBRE Research, H2 2021.

Apartment Suburban

South

| Market | Class A Stabilized | | Class A Value-add | |
|------------------------|--------------------|---------------|-------------------|--------------|
| | H1 2021 | H2 2021 | H1 2021 | H2 2021 |
| Atlanta | 3.75% - 4.25% | 3.5% - 4% | 4.25% - 4.75% | 4% - 4.5% |
| Austin | 3.25% - 4% | 3% - 3.75% | 3% - 3.75% | 3% - 3.5% |
| Dallas/Ft. Worth | 3.75% - 4.25% | 3% - 4% | 5.5% - 6% | 2.75% - 3.5% |
| Houston | 4% - 4.5% | 3.75% - 4.25% | 4.25% - 4.75% | - |
| Jacksonville | 4% - 4.5% | 3.75% - 4.5% | 5% - 5.5% | 5% - 5.5% |
| Charlotte | 3.75% - 4.25% | 3.25% - 3.5% | 3.5% - 4% | 3.25% - 3.5% |
| Nashville | 3.75% - 4.25% | 3.5% - 4% | 4.5% - 5.5% | 4.25% - 5.5% |
| Oklahoma City | 5.25% - 5.75% | 4.5% - 5.25% | 5.75% - 6.25% | 5.25% - 5.5% |
| Orlando | 3.75% - 4.5% | 3.25% - 4.25% | 3.75% - 4.5% | 3.5% - 4.5% |
| Raleigh-Durham | 3.75% - 4.25% | 3.25% - 3.5% | 4% - 4.5% | 3.25% - 3.5% |
| S. FL: Ft. Lauderdale | 4% - 4.25% | 4% - 4.25% | 4.75% - 5% | 4.75% - 5% |
| S. FL: Miami | 3.75% - 4.25% | 3.75% - 4.25% | 4.5% - 5.25% | 4.5% - 5.25% |
| S. FL: West Palm Beach | 4.25% - 4.75% | 3.75% - 4.5% | 5% - 5.5% | 4.5% - 5% |
| San Antonio | 3.5% - 4.25% | 2.75% - 3.5% | 3.5% - 4% | 2.75% - 3.5% |

Source: CBRE Research, H2 2021.

West

| Market | Class A Stabilized | | Class A Value-add | |
|----------------------|--------------------|---------------|-------------------|---------------|
| | H1 2021 | H2 2021 | H1 2021 | H2 2021 |
| Albuquerque | 4.5% - 5% | 4.25% - 4.75% | 4% - 4.75% | - |
| Denver | 4% - 4.5% | 3.25% - 3.75% | - | - |
| Las Vegas | 3.75% - 4% | 3.25% - 3.5% | 3.75% - 4% | 3.25% - 3.5% |
| N. CA: San Francisco | 3.75% - 4.25% | 3.75% - 4.25% | - | - |
| N. CA: San Jose | 4% - 4.25% | 3.5% - 4% | 4% - 4.5% | 4.25% - 4.75% |
| Phoenix | 3% - 3.75% | 3% - 3.5% | 4.25% - 4.5% | 4% - 4.5% |
| Portland | 4% - 4.25% | 3.75% - 4% | 4.25% - 4.5% | 4% - 4.25% |
| S. CA: Inland Empire | 4.5% - 5% | 3.5% - 4% | 5% - 5.5% | 3.5% - 4% |
| S. CA: Los Angeles | 3.75% - 4.5% | 3.5% - 4.25% | 5.25% - 6% | 5% - 5.75% |
| S. CA: Orange County | 4% - 4.5% | 3.5% - 3.75% | 4% - 4.5% | 3.5% - 3.75% |
| Sacramento | 4% - 4.5% | 3% - 3.5% | 4.5% - 5.25% | 3.75% - 4.25% |
| Salt Lake City | 4% - 4.5% | 3% - 3.25% | 3.75% - 4.25% | 3.25% - 3.75% |
| San Diego | 3.75% - 4.25% | 3.75% - 4.25% | 4.25% - 4.75% | 4% - 4.5% |
| Seattle | 4.25% - 4.5% | 3.75% - 4% | 4.75% - 5% | 4.5% - 4.75% |

Source: CBRE Research, H2 2021.

Hotel

South

| Market | Full Service / Branded | | | Limited Service / Branded | | |
|---------------|------------------------|---------------|---------------|---------------------------|---------------|---------------|
| | Resort | City Center | Other | Resort | City Center | Other |
| Seattle | 6.5% - 7.5% | 5.5% - 7% | 6.5% - 7.5% | 7% - 8% | 6.5% - 7.5% | 6.75% - 7.75% |
| Atlanta | 7.5% - 8.5% | 7.5% - 8.5% | 8% - 9% | 8% - 9% | 8% - 9% | 8.5% - 9.5% |
| Los Angeles | 5.5% - 7.5% | 6% - 7.75% | 6.25% - 8.25% | 6.25% - 7.75% | 6.5% - 7.75% | 6.5% - 8.5% |
| Austin | 6.75% - 8% | 6.5% - 7.75% | 7% - 8.5% | 7% - 8.5% | 6.75% - 8.25% | 7.25% - 8.75% |
| Charlotte | 7% - 9% | 6.5% - 8.5% | 7% - 9% | - | 7.5% - 8.5% | 8% - 9.5% |
| Dallas | 7% - 8.25% | 6.75% - 8% | 7.25% - 8.75% | 7.25% - 8.75% | 7% - 8.5% | 7.5% - 9% |
| Denver | 6.5% - 7% | 7.5% - 8% | 8% - 8.5% | 7% - 6.5% | 7.5% - 7.5% | 8.5% - 8% |
| Houston | 7% - 8.25% | 6.75% - 8% | 7.25% - 8.75% | 7.25% - 8.75% | 7% - 8.5% | 7.5% - 9% |
| Las Vegas | 6.5% - 7.5% | 7% - 8% | 8% - 9% | - | - | - |
| Orlando | 6.5% - 7.75% | 7.25% - 8% | 7.25% - 8.25% | - | - | - |
| New York City | 4.5% - 6% | 4.75% - 6.75% | 4.5% - 6% | 5% - 7% | 5.5% - 7.75% | 5% - 7% |
| Phoenix | 5.5% - 6% | 6.5% - 8% | 6.5% - 8% | 7% - 8% | 6.5% - 8% | 6.5% - 8% |
| Orange County | 6% - 7.5% | 6.5% - 8% | 6% - 8% | 6.5% - 8% | 7% - 8% | 6.5% - 8% |
| Philadelphia | 7% - 8% | 7.5% - 8% | 7.5% - 8.5% | - | - | - |
| San Antonio | 7.25% - 8.5% | 7% - 8.25% | 7.5% - 9% | 7.5% - 9% | 7.25% - 8.75% | 7.75% - 9.25% |
| Tampa | 6.25% - 7.5% | 7% - 8% | 7.25% - 8.25% | 7.25% - 8.5% | 8% - 8.75% | 8.25% - 8.75% |

Source: CBRE Research, H2 2021.

Industrial

East

| Market | Class A Stabilized | | Class A Value-add | |
|---------------------|--------------------|---------------|-------------------|---------------|
| | H1 2021 | H2 2021 | H1 2021 | H2 2021 |
| NY: N. New Jersey | 3% - 3.25% | 2.75% - 3% | - | - |
| Baltimore | 4% - 4.5% | 3.75% - 4.25% | 4.75% - 5.25% | 4.5% - 5% |
| Boston | 3% - 3.5% | 3% - 3.5% | 4.25% - 5% | 3.75% - 4.25% |
| PA I-78/81 Corridor | 3.75% - 4% | 3.5% - 4% | - | - |
| Philadelphia | 3% - 3.5% | 3% - 3.5% | 4.25% - 5% | 3.75% - 4.75% |
| Washington, D.C. | 4% - 4.5% | 3.75% - 4.25% | 4.75% - 5.25% | 4.25% - 5% |
| Pittsburgh | 4% - 4.5% | 4% - 4.25% | 5.25% - 5.75% | 5% - 5.5% |

Source: CBRE Research, H2 2021.

Midwest

| Market | Class A Stabilized | | Class A Value-add | |
|----------------------|--------------------|--------------|-------------------|---------------|
| | H1 2021 | H2 2021 | H1 2021 | H2 2021 |
| Chicago | 4% - 4.25% | 3.75% - 4% | 5% - 5.25% | 5% - 5.25% |
| Columbus | 3.75% - 4% | 3.75% - 4% | 5.25% - 5.5% | 5% - 5.25% |
| Indianapolis | 4.25% - 4.5% | 4% - 4.25% | 5.25% - 5.5% | 5% - 5.25% |
| Minneapolis/St. Paul | 4.75% - 5% | 4.25% - 4.5% | 5.75% - 6% | 5.25% - 5.5% |
| Cincinnati | 4.25% - 4.5% | 4% - 4.25% | 5.25% - 5.5% | 5% - 5.25% |
| Cleveland | 5.5% - 5.75% | 5.5% - 5.75% | 6.5% - 6.75% | 6.25% - 6.5% |
| Detroit | 5% - 5.25% | 5% - 5.5% | 6% - 6.25% | 5.75% - 6.25% |
| Kansas City | 5% - 5.25% | 4.75% - 5% | 6% - 6.25% | 5.5% - 5.75% |
| St. Louis | 5% - 5.25% | 5% - 5.25% | 6% - 6.25% | 5.5% - 5.75% |
| SE Wisconsin | 4.75% - 5% | 4.75% - 5% | 5.75% - 6% | 5.5% - 5.75% |

Source: CBRE Research, H2 2021.

Industrial

South

| Market | Class A Stabilized | | Class A Value-add | |
|------------------|--------------------|---------------|-------------------|---------------|
| | H1 2021 | H2 2021 | H1 2021 | H2 2021 |
| Atlanta | 3.25% - 3.75% | 3.25% - 3.75% | 4.25% - 4.75% | 3.75% - 4% |
| Dallas/Ft. Worth | 3.75% - 4.25% | 3.25% - 3.75% | 4.5% - 5.25% | 4% - 4.5% |
| Houston | 4% - 4.5% | 3.75% - 4.25% | 4.5% - 5.25% | 4.5% - 5% |
| S. FL: Miami | 3.5% - 3.75% | 3.25% - 3.5% | 4.25% - 4.5% | 4% - 4.25% |
| Austin | 3.5% - 4.25% | 3% - 3.75% | 5.5% - 6.75% | 4% - 4.5% |
| El Paso | 6% - 6.75% | 4.75% - 5.25% | 7% - 8% | 5.5% - 6.25% |
| Jacksonville | 4% - 4.5% | 4% - 4.5% | 4.5% - 5% | 4.5% - 5% |
| Louisville | 4.25% - 4.5% | 4% - 4.5% | 4.75% - 5% | 4.5% - 5% |
| Memphis | 4.5% - 5% | 4% - 4.5% | 5.25% - 5.75% | 4.5% - 5% |
| Nashville | 4% - 4.5% | 3.75% - 4.25% | 4.75% - 5% | 4.25% - 4.75% |
| Oklahoma City | 5% - 5.75% | 4.75% - 5.5% | 6.25% - 7% | 5.75% - 6.5% |
| Orlando | 3.75% - 4% | 3.75% - 4% | 4.5% - 4.75% | 4.25% - 4.5% |
| Charlotte | 3.75% - 4.25% | 3.5% - 4% | 4.5% - 4.75% | 4% - 4.5% |
| San Antonio | 4.75% - 5.25% | 3.5% - 4.5% | 5.5% - 6.25% | 4.5% - 5.5% |
| Tampa | 3.75% - 4.25% | 3.75% - 4.25% | 4.5% - 4.75% | 4.25% - 4.5% |
| Tulsa | 5% - 5.75% | 4.75% - 5.5% | 6.5% - 7.25% | 5.5% - 6.25% |
| Savannah | 4% - 4.25% | 3.75% - 4.25% | 4.5% - 5% | 4.25% - 4.75% |
| Raleigh-Durham | 3.75% - 4.25% | 3.5% - 4% | 4.5% - 4.75% | 4% - 4.5% |

Source: CBRE Research, H2 2021.

West

| Market | Class A Stabilized | | Class A Value-add | |
|----------------------|--------------------|--------------|-------------------|---------------|
| | H1 2021 | H2 2021 | H1 2021 | H2 2021 |
| S. CA: Inland Empire | 2.75% - 3.5% | 2.5% - 3% | 3.75% - 4% | 3.5% - 3.75% |
| S. CA: Los Angeles | 2.75% - 3.5% | 2.5% - 3% | 3.75% - 4% | 3.5% - 3.75% |
| N. CA: Oakland | 2.75% - 3.5% | 2.75% - 3.5% | 3.75% - 4.25% | 3.5% - 4% |
| S. CA: Orange County | 2.75% - 3.5% | 2.5% - 3% | 3.75% - 4% | 3.5% - 3.75% |
| N. CA: San Francisco | 2.75% - 3.5% | 2.75% - 3.5% | 3.75% - 4.25% | 3.5% - 4% |
| N. CA: San Jose | 2.75% - 3.5% | 2.75% - 3.5% | 3.75% - 4.25% | 3.5% - 4% |
| Seattle | 3.5% - 4% | 3% - 3.5% | 4.25% - 4.75% | 4.25% - 4.75% |
| Denver | 3.75% - 4.75% | 3.25% - 4% | 4.5% - 5% | 3.25% - 4% |
| Phoenix | 3.5% - 4.25% | 3% - 3.5% | 4.25% - 4.5% | 4% - 4.25% |
| Portland | 4% - 4.5% | 3.5% - 4% | 4% - 4.5% | 4% - 4.5% |
| Albuquerque | 6.25% - 7.25% | 4.5% - 6% | 7.75% - 8.25% | 6.25% - 7.75% |
| Honolulu | 4% - 4.5% | 4% - 4.5% | 5.25% - 5.5% | 5% - 5.25% |
| Las Vegas | 3.75% - 4.25% | 3.25% - 3.5% | 4.25% - 4.75% | 4% - 4.5% |
| Sacramento | 4% - 4.5% | 3.5% - 4.25% | 4.5% - 5% | 4.25% - 4.75% |
| Salt Lake City | 3.75% - 4.25% | 3.5% - 4% | 4.25% - 4.75% | 4% - 4.5% |
| San Diego | 3.5% - 4% | 3% - 3.5% | 4% - 4.25% | 3.75% - 4.25% |
| Reno | 3.75% - 4.25% | 3.5% - 4.25% | 4.5% - 5% | 4.25% - 5% |

Source: CBRE Research, H2 2021.

Office Downtown

East

| Market | Class A Stabilized | | Class A Value-add | |
|--------------------------|--------------------|---------------|-------------------|---------------|
| | H1 2021 | H2 2021 | H1 2021 | H2 2021 |
| Baltimore | 7.5% - 8.5% | 7.25% - 8% | 8.5% - 9.5% | 8.5% - 9.5% |
| Boston | 4.5% - 5% | 4.75% - 5.25% | 5% - 5.5% | 5% - 5.5% |
| NY: Fairfield County, CT | 7% - 7.5% | 7% - 7.5% | 9% - 9.75% | 9.25% - 9.75% |
| NY: New York City | 4.5% - 4.75% | 4.5% - 4.75% | 6% - 6.5% | 6% - 6.5% |
| Philadelphia | 6.5% - 7% | 6.5% - 7% | 8.5% - 9.5% | 8.5% - 9.5% |
| Pittsburgh | 6.75% - 7.25% | 6.75% - 7.25% | 8.25% - 9.25% | 8.25% - 9.25% |
| Washington, D.C. | 5% - 5.5% | 4.75% - 5.5% | 5.25% - 6% | 5.25% - 5.75% |

Source: CBRE Research, H2 2021.

Midwest

| Market | Class A Stabilized | | Class A Value-add | |
|----------------------|--------------------|--------------|-------------------|---------------|
| | H1 2021 | H2 2021 | H1 2021 | H2 2021 |
| Chicago | 5.5% - 6.25% | 5.5% - 6.25% | 6% - 7% | 6% - 7% |
| Cincinnati | 7% - 8% | 7% - 8% | 7.75% - 8.75% | 7.5% - 8.5% |
| Cleveland | 8% - 8.75% | 7.75% - 8.5% | 8.75% - 9.75% | 8.75% - 9.75% |
| Columbus | 7.5% - 8.5% | 7.5% - 8.5% | 8.5% - 9.5% | 8.5% - 9.5% |
| Detroit | 8.75% - 9.5% | 8.75% - 9.5% | 9% - 10% | 9% - 10% |
| Indianapolis | 7.5% - 8% | 7.5% - 8% | - | - |
| Kansas City | 7% - 7.5% | 7% - 8% | 8.5% - 9% | 7.5% - 8.5% |
| Minneapolis/St. Paul | 6% - 6.75% | 6% - 6.75% | 7.5% - 8.5% | 7.5% - 8% |
| St. Louis | 9% - 9.5% | 8.75% - 9.5% | 9.5% - 10% | 9.5% - 10% |

Source: CBRE Research, H2 2021.

Office Downtown

South

| Market | Class A Stabilized | | Class A Value-add | |
|------------------|--------------------|---------------|-------------------|--------------|
| | H1 2021 | H2 2021 | H1 2021 | H2 2021 |
| Atlanta | 5.25% - 6.5% | 5.25% - 6% | 7.5% - 8.5% | 7.25% - 8% |
| Austin | 4.75% - 5.5% | 4.5% - 5.5% | 5.5% - 6.25% | 5% - 6.25% |
| Dallas/Ft. Worth | 5.25% - 6% | 5.25% - 5.75% | 7.25% - 8% | 7% - 7.75% |
| Houston | 6.5% - 6.75% | 6.5% - 6.75% | - | - |
| Jacksonville | 7.25% - 8% | 6.75% - 7.5% | 6% - 7% | 6% - 7% |
| Memphis | 8% - 8.5% | 8% - 8.5% | 9% - 10% | 9% - 10% |
| Nashville | 6.25% - 7% | 6% - 7% | 7.75% - 8.75% | 7.5% - 8.5% |
| Charlotte | 5% - 5.5% | 4.75% - 5.25% | 8.5% - 9.5% | 7% - 8% |
| Richmond | 6% - 7.5% | 6% - 7.5% | 6.75% - 8.25% | 6.5% - 8% |
| S. FL: Miami | 4.75% - 5% | 4.75% - 5% | 6.75% - 7% | 6.25% - 6.5% |
| San Antonio | 6.25% - 7% | 6% - 6.75% | 8% - 9% | 8% - 8.75% |
| Tampa | 6% - 7% | 6% - 7% | 7% - 8% | 7% - 8% |
| Raleigh-Durham | 5.25% - 6.25% | 4.5% - 5.25% | 7.5% - 8.5% | 7.5% - 8.5% |

Source: CBRE Research, H2 2021.

West

| Market | Class A Stabilized | | Class A Value-add | |
|----------------------|--------------------|---------------|-------------------|---------------|
| | H1 2021 | H2 2021 | H1 2021 | H2 2021 |
| Albuquerque | 7% - 8% | 6% - 8% | 7.5% - 8.5% | 6.5% - 9.5% |
| Denver | 5.25% - 5.75% | 5.25% - 5.75% | 6% - 7% | 6.5% - 7.25% |
| Las Vegas | 6% - 7% | 5.75% - 6.75% | 8% - 8% | 8% - 8.5% |
| N. CA: Oakland | 4.5% - 5.5% | 4.5% - 5.5% | 5.5% - 6.5% | - |
| N. CA: San Francisco | 4.75% - 5.25% | 4.75% - 5% | 6.5% - 7% | 6.5% - 7% |
| N. CA: San Jose | 5.5% - 6.5% | 5% - 6% | 7% - 8% | 6.75% - 7.75% |
| Phoenix | 5.75% - 6.75% | 5.5% - 6.75% | 6.25% - 7.25% | 6.25% - 7.5% |
| Portland | 5.25% - 6% | 5.25% - 5.75% | 6.25% - 7.5% | 6.25% - 7.5% |
| S. CA: Los Angeles | 4.25% - 5.25% | 4% - 5.5% | 5.5% - 6% | 5% - 6.5% |
| S. CA: Orange County | 5.25% - 6% | 5.25% - 6% | - | - |
| Sacramento | 6.5% - 7% | 6.5% - 7% | 7.5% - 8% | 7.5% - 8% |
| Salt Lake City | 5.5% - 6.5% | 5.5% - 6.5% | 6% - 7% | 6% - 7% |
| San Diego | 5.5% - 6% | 5.5% - 6% | 6.25% - 6.75% | 6.25% - 6.75% |
| Seattle | 4.5% - 5% | 4.5% - 5% | 5.25% - 6.5% | 5.25% - 6.5% |

Source: CBRE Research, H2 2021.

Office Suburban

East

| Market | Class A Stabilized | | Class A Value-add | |
|--------------------------|--------------------|---------------|-------------------|---------------|
| | H1 2021 | H2 2021 | H1 2021 | H2 2021 |
| Baltimore | 7.5% - 8.5% | 7.25% - 7.75% | 8.5% - 9.5% | 8.75% - 9.25% |
| Boston | 6% - 7% | 6% - 7% | 6.75% - 7.75% | 6.75% - 7.75% |
| NY: Fairfield County, CT | 7.25% - 7.75% | 7% - 7.5% | 9.5% - 10% | 9.25% - 9.75% |
| NY: N. New Jersey | 7% - 7.75% | 7% - 7.75% | 7.75% - 8.75% | 7.25% - 7.75% |
| Philadelphia | 7% - 8% | 6.75% - 7.5% | 8.25% - 9.25% | 7.75% - 8.75% |
| Pittsburgh | 7.75% - 8.5% | 7.75% - 8.5% | 9.25% - 10.25% | 9% - 10% |
| Washington, D.C. | 6.25% - 7% | 5.75% - 6.5% | 6.75% - 8% | 6% - 7% |

Source: CBRE Research, H2 2021.

Midwest

| Market | Class A Stabilized | | Class A Value-add | |
|----------------------|--------------------|---------------|-------------------|---------------|
| | H1 2021 | H2 2021 | H1 2021 | H2 2021 |
| Chicago | 7.25% - 8.25% | 7.25% - 8.25% | 7% - 8% | 7% - 8% |
| Cincinnati | 7.75% - 8.75% | 7.75% - 8.75% | 7.9% - 8.75% | 7.5% - 8.5% |
| Cleveland | 8% - 9% | 8% - 9% | 8.75% - 9.75% | 8.75% - 9.75% |
| Columbus | 7.5% - 8.5% | 7.5% - 8.5% | 8.5% - 9.5% | 8.5% - 9.5% |
| Detroit | 8.5% - 9.75% | 8.25% - 9.5% | 8.75% - 9.75% | 8.5% - 9.5% |
| Kansas City | 6.75% - 7.25% | 6.75% - 7.25% | 7.5% - 8% | 7.5% - 8% |
| Minneapolis/St. Paul | 7% - 8% | 6.75% - 7.75% | 8.5% - 9.5% | 8.5% - 9.5% |
| St. Louis | 7.75% - 8.25% | 7.5% - 8.25% | 9% - 9.5% | 9% - 9.5% |

Source: CBRE Research, H2 2021.

Office Suburban

South

| Market | Class A Stabilized | | Class A Value-add | |
|------------------|--------------------|---------------|-------------------|---------------|
| | H1 2021 | H2 2021 | H1 2021 | H2 2021 |
| Atlanta | 6% - 6.75% | 5.5% - 6.25% | 7.5% - 9.5% | 7% - 9.5% |
| Austin | 5.25% - 5.75% | 5% - 5.75% | 6% - 6.75% | 5.75% - 6.75% |
| Dallas/Ft. Worth | 5.75% - 6.75% | 5.75% - 6.5% | 6.75% - 7.5% | 7.25% - 8% |
| Houston | 7.5% - 7.75% | 7.25% - 7.75% | - | - |
| Jacksonville | 6.5% - 6.75% | 6.25% - 7% | 6% - 7% | 6.75% - 8% |
| Memphis | 7.25% - 7.75% | 7.25% - 7.75% | 8.5% - 9% | 8.5% - 9% |
| Nashville | 6.75% - 7.5% | 7% - 7.5% | 8.5% - 9.25% | 7.75% - 8.25% |
| Charlotte | 6% - 6.5% | 5.5% - 6.25% | 8.5% - 9.5% | 7.5% - 8.5% |
| Richmond | 6.25% - 7.5% | 6% - 7.5% | 6.5% - 8.25% | 6% - 8% |
| S. FL: Miami | 5.75% - 7.75% | 5.75% - 7.5% | 6.75% - 7.75% | 6.75% - 7.75% |
| San Antonio | 6.5% - 7.25% | 6.25% - 7% | 7.5% - 8.5% | 7.5% - 8.25% |
| Tampa | 7% - 7.75% | 7% - 7.75% | 8% - 8.75% | 8% - 8.75% |
| Raleigh-Durham | 5.25% - 6.25% | 5.25% - 6% | 7% - 8% | 6.75% - 7.75% |

Source: CBRE Research, H2 2021.

West

| Market | Class A Stabilized | | Class A Value-add | |
|----------------------|--------------------|---------------|-------------------|---------------|
| | H1 2021 | H2 2021 | H1 2021 | H2 2021 |
| Albuquerque | 7.5% - 8.25% | 6.5% - 8.5% | 8% - 8.75% | 7.5% - 9.25% |
| Denver | 6.75% - 7.25% | 6.75% - 7.25% | 7.25% - 8.25% | 7.25% - 8.25% |
| Las Vegas | 6% - 7% | 5.75% - 6.75% | 8% - 8% | 8% - 8.5% |
| N. CA: Oakland | 6% - 7% | 5.5% - 6% | 7% - 8% | - |
| N. CA: San Jose | 5.5% - 6.5% | 4.5% - 5.5% | 7% - 8% | 6.5% - 7.5% |
| Phoenix | 5.75% - 6.75% | 5.75% - 6.75% | 6.25% - 7.25% | 6.25% - 7.5% |
| Portland | 6% - 6.75% | 5.75% - 6.5% | 6.5% - 7% | 6.75% - 7.75% |
| S. CA: Los Angeles | 5% - 6% | 5% - 6% | 6% - 7% | 6% - 7% |
| S. CA: Orange County | 5.5% - 6.5% | 5.5% - 6.5% | - | - |
| Sacramento | 6.5% - 7% | 6.5% - 7% | 7.5% - 8% | 7.5% - 8% |
| Salt Lake City | 6.5% - 7% | 6.25% - 7% | 7% - 7.5% | 7% - 7.75% |
| San Diego | 5.75% - 6.25% | 5.75% - 6.25% | 6.5% - 7% | 6.5% - 7% |
| Seattle | 5.5% - 6% | 5.25% - 6% | 6% - 7% | 6% - 7% |

Source: CBRE Research, H2 2021.

Retail

East

Class A Neighborhood Center Stabilized

| Market | H1 2021 | H2 2021 |
|--------------------------|---------------|-------------|
| Boston | 5.75% - 6.75% | 5.5% - 6.5% |
| Charlotte | 5.6% - 6.25% | 5% - 5.75% |
| NY: Fairfield County, CT | 5.5% - 6% | 5% - 5.5% |
| NY: N. New Jersey | 5.5% - 6% | 5% - 5.5% |
| Philadelphia | 6% - 7.25% | 6% - 7% |
| Pittsburgh | 7% - 8% | 7% - 8% |
| Raleigh-Durham | 5.6% - 6.25% | 5% - 5.75% |

Source: CBRE Research, H2 2021.

Midwest

Class A Neighborhood Center Stabilized

| Market | H1 2021 | H2 2021 |
|----------------------|--------------|---------------|
| Chicago | 6% - 7% | 5.5% - 6.5% |
| Cincinnati | 6.5% - 7% | 6.5% - 7.5% |
| Cleveland | 6.5% - 7% | 6.25% - 6.75% |
| Columbus | 6.5% - 7% | 6.25% - 7% |
| Detroit | 7% - 8% | 6.5% - 7.5% |
| Indianapolis | 6.5% - 7.25% | 6.25% - 7% |
| Kansas City | 6.5% - 7% | 6.25% - 7% |
| Minneapolis/St. Paul | 6% - 7% | 5.5% - 6.5% |
| St. Louis | 6.5% - 7.25% | 6.5% - 7.5% |

Source: CBRE Research, H2 2021.

Retail

South

Class A Neighborhood Center Stabilized

| Market | H1 2021 | H2 2021 |
|------------------------|---------------|---------------|
| Atlanta | 5.5% - 6% | 5.75% - 5% |
| Austin | 6% - 6.5% | 5.5% - 6% |
| Dallas/Ft. Worth | 5% - 6.5% | 5% - 6.25% |
| Houston | 5.25% - 5.75% | 5% - 5.5% |
| Jacksonville | 5.25% - 6% | 4.5% - 5.5% |
| Memphis | 6% - 7% | 5.75% - 6.75% |
| Nashville | 6% - 7% | 5% - 6% |
| Orlando | 5% - 5.75% | 4.5% - 5.5% |
| S. FL: Ft. Lauderdale | 5.25% - 5.75% | 5% - 5.75% |
| S. FL: Miami | 5% - 5.5% | 4.5% - 5.5% |
| S. FL: West Palm Beach | 5% - 5.25% | 5% - 5.5% |
| San Antonio | 6.75% - 7.25% | 6% - 7% |
| Tampa | 4.5% - 6% | 4.5% - 5.5% |
| Charlotte | 5.6% - 6.25% | 5% - 5.75% |

Source: CBRE Research, H2 2021.

West

Class A Neighborhood Center Stabilized

| Market | H1 2021 | H2 2021 |
|----------------------|--------------|---------------|
| Albuquerque | 7.5% - 7.75% | 6.5% - 7.5% |
| Denver | 5% - 5.5% | 5% - 5.5% |
| Las Vegas | 6% - 7% | 5.75% - 6.75% |
| N. CA: Oakland | 5.25% - 7% | 5% - 6.5% |
| N. CA: San Francisco | 4.5% - 5.25% | 4.25% - 5% |
| N. CA: San Jose | 4.5% - 5.5% | 4.5% - 5.25% |
| Phoenix | 5.75% - 6.5% | 5.5% - 6.5% |
| Portland | 5% - 6% | 4.75% - 6% |
| S. CA: Inland Empire | 6% - 7% | 4% - 4.5% |
| S. CA: Los Angeles | 4.75% - 5.5% | 4.5% - 5.5% |
| S. CA: Orange County | 4.5% - 5.25% | 4.5% - 5.25% |
| Sacramento | 6.5% - 7% | 6% - 6.5% |
| Salt Lake City | 5.5% - 6.25% | 5% - 6.25% |
| Seattle | 5% - 6% | 5% - 6% |

Source: CBRE Research, H2 2021.

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