

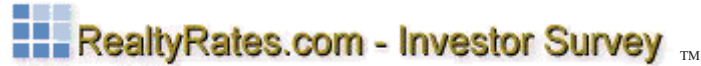


RealtyRates.com™

Investor Survey



4th Quarter 2016



Welcome to the 4th Quarter 2016 edition (3rd Quarter 2016 data) of the RealtyRates.com™ *Investor Survey*.

The *Investor Survey* presents the results of our polling of 312 appraisal and brokerage firms, developers, investors, and lenders nationwide. The bulk of the data is comprised of individual tables for each property type that include surveyed minimum, maximum and average mortgage and equity requirements and resulting built-up overall capitalization rates (OARs) via debt coverage ratio and band of investment techniques, together with surveyed OAR's based on actual net operating incomes (NOI) exclusive of reserves and actual sale prices. Reserves for repairs and replacements are also tracked and presented by property type in a separate table.

In addition, the *Investor Survey* also includes a market commentary, discount rates for acquisitions, re-capitalizations and new construction, a mortgage matrix, a separate equity dividend rates table, interim (construction and mini perm) financing matrices, a property desirability matrix, historical average OARs, land lease cap and discount rates, and as indicated above, reserve requirements, all by property type.

RealtyRates.com™ is a Trade Name and Trademark of Robt. G. Watts (RGW). Founded in Honolulu, Hawaii as Pacific Research Company and now headquartered in Bradenton, Florida, RGW has been providing professional analytical, advisory and development management services to investors, property owners, major corporations, lenders and government agencies worldwide since 1973.

We hope you find the *Investor Survey* useful and informative.

A handwritten signature in black ink that reads "Robert G. Watts". The signature is fluid and cursive, with a long horizontal stroke extending from the end of the name.

Robert Watts



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Market Commentary

RealtyRates.com Investor Survey Reports Cap Rate Index Decreases For Most Property Types During 3rd Quarter 2016

Coincident with a 24 point decrease in Treasury rates to which most commercial mortgage interest rates are indexed, the RealtyRates.com™ Investor Survey Weighted Composite (Cap Rate) Index™ decreased a modest three basis points, from 9.33 to 9.30 percent during the 3rd Quarter of 2016.

The greatest quarter-over-quarter cap rate index decrease was recorded by the Golf and Lodging sectors, both down 13 basis points, followed by the Mobile Home/RV Park sector, down nine basis points during the same period.

The greatest quarter-over-quarter cap rate index increase was recorded by the Office sector, up 12 basis points, followed by the Self Storage sector, up three basis points. The Industrial sector, the only other sector to record an increase during the 3rd quarter, was up two basis points.

Mortgage terms remained largely unchanged overall during the 3rd Quarter, with spreads unchanged on average, while equity dividend rates were down just one basis point.

RealtyRates.com INVESTOR SURVEY - 4th Quarter 2016*																								
CURRENT & HISTORICAL CAP RATE INDICES																								
Method-Weighted* Property Category Indices																								
Year	Apts		Golf		Healthcare Senior Housing		Industrial		Lodging		MHRV Park		Office		Retail		Restaurant		Self Storage		Special Purpose		Weighted* Composite Indices	
	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg
2016	7.96	-18	11.63	-6	8.75	-5	8.93	0	10.07	-15	8.96	-4	9.03	3	9.11	-4	11.48	-18	9.47	-5	11.00	-12	9.33	-7
3rd Qtr.	7.96	-7	11.55	-13	8.70	-5	8.91	2	10.01	-13	8.91	-9	9.04	12	9.05	-6	11.45	-9	9.47	3	10.89	-8	9.30	-3
2nd Qtr.	8.04	7	11.68	-3	8.75	-4	8.89	-5	10.14	1	9.00	0	8.92	-10	9.11	-5	11.54	2	9.44	-5	10.97	-14	9.33	-3
1st Qtr.	7.96	-25	11.71	-7	8.79	-9	8.94	-6	10.13	-5	9.00	-6	9.02	-7	9.16	-6	11.52	-21	9.48	-6	11.11	-10	9.36	-10
2015	8.15	-9	11.69	-14	8.80	-9	8.93	-10	10.22	-20	8.99	-18	9.00	-6	9.15	-11	11.66	-13	9.52	-22	11.11	-12	9.40	-12
2014	8.24	-15	11.83	-9	8.89	-1	9.03	-4	10.43	-17	9.17	-5	9.06	-22	9.26	15	11.79	-6	9.75	-20	11.24	14	9.52	-7
2013	8.39	14	11.92	-14	8.90	5	9.07	-2	10.60	3	9.22	14	9.28	-19	9.11	-4	11.86	9	9.95	-24	11.10	1	9.58	-2
2012	8.25	-35	12.07	6	8.85	-36	9.09	-40	10.57	-24	9.08	-39	9.47	3	9.15	-13	11.77	6	10.19	-49	11.09	-4	9.60	-21
2011	8.60	-29	12.00	-22	9.21	-40	9.49	-11	10.81	-24	9.48	-8	9.44	-10	9.28	-26	11.70	-14	10.69	-3	11.12	-17	9.81	-19
2010	8.89	4	12.22	5	9.62	15	9.60	12	11.05	7	9.55	22	9.54	16	9.54	25	11.84	12	10.72	21	11.30	0	10.00	13
2009	8.85	8	12.17	16	9.47	10	9.48	10	10.98	-7	9.33	1	9.38	29	9.29	20	11.72	15	10.50	37	11.30	8	9.87	14
2008	8.77	-4	12.01	29	9.37	-16	9.38	-14	11.05	56	9.32	-5	9.09	-16	9.09	-11	11.57	-28	10.13	20	11.22	-7	9.74	-1
2007	8.81	-45	11.72	-21	9.53	-65	9.52	-25	10.49	-28	9.37	-26	9.25	-47	9.20	-12	11.85	61	9.93	-38	11.29	-24	9.75	-28
2006	9.26	12	11.93	47	10.18	15	9.77	35	10.77	27	9.63	41	9.72	26	9.32	30	11.24	18	10.31	27	11.53	9	10.03	26
2005	9.14	14	11.46	80	10.03	-16	9.42	-30	10.50	-21	9.22	19	9.46	6	9.02	16	11.06	5	10.04	13	11.44	-30	9.77	2
2004	9.00	-19	10.66	28	10.19	-37	9.72	19	10.71	-98	9.03	-48	9.40	-4	8.86	-19	11.01	-15	9.91	-13	11.74	-30	9.75	-19
2003	9.19	-2	10.38	-32	10.56	64	9.53	33	11.69	56	9.51	-11	9.44	1	9.05	-18	11.16	8	10.04	-53	12.04	105	9.94	12
2002	9.21	-40	10.70	18	9.92	-39	9.20	-61	11.13	26	9.62	-60	9.43	-35	9.23	-62	11.08	-3	10.57	-12	10.99	-177	9.82	-41
2001	9.61	64	10.52	133	10.31	90	9.81	16	10.87	98	10.22	-68	9.78	-35	9.85	-53	11.11	47	10.69	13	12.76	32	10.23	21
2000	8.97		9.19		9.41		9.65		9.89		10.90		10.13		10.38		10.64		10.56		12.44		10.01	

* Weighted by methodology: Band-of-Investment, DCR Technique, Sales Survey

^ Further weighted by property category

*3rd Quarter 2016 Data

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Financial Indices

Relevant financial indices, many of which are utilized as for the pricing of various mortgage products, are summarized on the following table.

RealtyRates.com™ - Investor & Developer Surveys					
FINANCIAL INDICES					
	Aug-16	May-16	Quarterly Change (BP)	Aug-15	Yearly Change (BP)
Prime Rate					
	3.50%	3.50%	0	3.25%	25
LIBOR					
1-Month	0.51%	0.44%	7	0.20%	31
3-Month	0.81%	0.64%	17	0.32%	49
6-Month	1.20%	0.93%	27	0.52%	68
1-Year	1.51%	1.26%	25	0.84%	67
Treasury Yield (Constant Maturity)					
3-Month	0.30%	0.28%	2	0.07%	23
6-Month	0.45%	0.42%	3	0.22%	23
1-Year	0.57%	0.59%	-2	0.38%	19
2-Year	0.74%	0.82%	-8	0.70%	4
3-Year	0.85%	0.97%	-12	1.03%	-18
5-Year	1.13%	1.30%	-17	1.54%	-41
7-Year	1.40%	1.60%	-20	1.91%	-51
10-Year	1.57%	1.81%	-24	2.17%	-60
20-Year	1.89%	2.22%	-33	2.55%	-66
30-Year	2.26%	2.63%	-37	2.86%	-60
Conventional Fixed Rate Home Mortgage					
30-Year	3.43%	3.60%	-17	3.91%	-48

Sources: U. S. Federal Reserve and British Bankers' Association

Permanent Financing

The following tables summarize prevailing mortgage terms and reserve requirements by property type as reported by survey respondents as well as lender indications of the desirability of mortgages involving various property types. These data are for Class A and B properties nationwide.

RealtyRates.com INVESTOR SURVEY - 4th Quarter 2016*											
PERMANENT FINANCING											
	Apt.	Golf	Health Senior Housing	Ind.	Lodging	RV/Camp Mfg Hsg MH Park	Office	Restaurant	Retail	Self Storage	Special Purpose
Spread Over Base**											
Minimum	0.70%	1.20%	1.35%	1.05%	1.26%	1.05%	1.05%	2.18%	0.75%	1.05%	1.81%
Maximum	6.93%	12.09%	8.30%	7.43%	11.59%	8.81%	7.43%	11.52%	8.30%	7.43%	12.00%
Average	2.74%	5.66%	3.60%	3.17%	3.86%	4.16%	3.74%	4.95%	3.31%	4.30%	5.04%
Interest Rate											
Minimum	2.27%	2.77%	2.92%	2.62%	2.83%	2.62%	2.62%	3.75%	2.32%	2.32%	3.38%
Maximum	8.50%	13.66%	9.87%	9.00%	13.16%	10.38%	9.00%	13.09%	9.87%	9.87%	13.57%
Average	4.31%	7.23%	5.17%	4.74%	5.43%	5.73%	5.31%	6.52%	4.88%	4.88%	6.61%
Debt Coverage Ratio											
Minimum	1.10	1.20	1.12	1.15	1.00	1.15	1.15	1.15	1.05	1.15	1.15
Maximum	1.96	2.25	2.30	2.15	2.95	2.05	2.25	2.25	2.25	2.55	2.10
Average	1.43	1.56	1.55	1.49	1.56	1.41	1.70	1.66	1.42	1.66	1.70
Loan-to-Value Ratio											
Minimum	50%	50%	50%	50%	50%	50%	50%	50%	50%	90%	50%
Maximum	90%	80%	90%	90%	80%	90%	90%	75%	90%	50%	80%
Average	73%	67%	71%	70%	67%	70%	73%	64%	71%	69%	65%
Amortization (Yrs.)											
Minimum	15	15	15	15	15	15	15	15	15	40	15
Maximum	40	40	40	40	40	40	40	30	40	15	40
Average	26	21	25	25	22	25	30	21	25	28	22
Term (Yrs.)											
Minimum	3	5	3	3	5	5	3	3	3	3	3
Maximum	40	30	25	30	30	30	30	15	10	10	20
Average	20.50	9.00	13.65	11.46	7.80	9.15	8.00	7.45	6.20	6.10	7.85
** 10-Year Treasury											

*3rd Quarter 2016 Data

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RealtyRates.com INVESTOR SURVEY - 4th Quarter 2016*									
SURVEYED RESERVE REQUIREMENTS									
Property Type	Per SF			Per Unit			% of EGI		
	Min.	Max.	Typical	Min.	Max.	Typical	Min.	Max.	Typical
Apartments				\$155	\$390	\$362			
Golf				\$1,250	\$7,200	\$3,320	2.0%	4.0%	3.0%
Health Care/Senior Housing				\$255	\$695	\$388			
Industrial	\$0.22	\$0.62	\$0.42						
Lodging							4.0%	8.0%	4.5%
Mobile Home/RV Park				\$28	\$282	\$156	2.0%	5.0%	4.0%
Office	\$0.28	\$0.72	\$0.52						
Restaurants							2.0%	5.0%	3.0%
Retail	\$0.28	\$0.88	\$0.57						
Self-Storage	\$0.22	\$0.55	\$0.51	\$28	\$185	\$116			
Special Purpose	\$0.24	\$0.78	\$0.56						

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RealtyRates.com INVESTOR SURVEY - 4th Quarter 2016*			
PROPERTY DESIRABILITY MATRIX			
	Preferred aggressively seeking	Cautionary will consider	Rejecting but... ...may consider under special circumstances
Apartments	All Types		
Golf		Private	Public - Privately Owned
		Public - Municipal	
		Semi-Private	
Health Care/Senior Housing	Independent Living	Congregate Care	Acute Care
	Assisted Living		Nursing Homes
Industrial	Warehouse	Flex/Showroom	Heavy Manufacturing
	Bulk Distribution		
Lodging	Limited Service	Full Service	
		Golf/Gaming/Resort	
Mobile Home/RV Parks	Retirement & Family MH Parks	RV Parks/Campgrounds	
Office	Medical	CBD	
		Suburban	
Restaurants		All Types	
Retail	Grocery Anchored Centers	Unanchored Strip Centers	Malls/Outlet Malls
	Free Standing Credit/Franchised	Convenience Stores/Gas Stations	
		Big Box/Power Centers	
Self-Storage		All Types	
Special Purpose		Schools/Daycare Centers	Churches
		Public Assembly Facilities	Marinas/Recreational Facilities
		Parking Garages	

*3rd Quarter 2016 Data

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Interim Financing

The following tables summarize lender-quoted interim (construction and mini perm) financing rates and terms for Class A and B properties nationwide.

The 106 respondents to this portion of the Investor Survey include community, regional, and national banks, national and regional mortgage brokers, and national mortgage companies.

RealtyRates.com INVESTOR SURVEY - 4th Quarter 2016*

INTERIM FINANCING - CONSTRUCTION

PROPERTY TYPE	SPREAD OVER BASE (Prime)	INTEREST RATE	LOAN FEES	LOAN-TO-VALUE RATIO	LOAN-TO-COST RATIO	LOAN TERM (Mos.)	AMORTIZATION
Apartments							
Minimum	0.46%	3.96%	1.00%	60%	75%	12	Interest Only
Maximum	6.47%	9.97%	5.00%	100%	100%	40	Interest Only
Average	3.36%	6.86%	2.85%	80%	87%	26	Interest Only
Golf							
Minimum	1.56%	5.06%	1.00%	60%	65%	12	Interest Only
Maximum	7.27%	10.77%	5.50%	100%	100%	24	Interest Only
Average	4.42%	7.92%	3.14%	78%	82%	18	Interest Only
Health Care/Senior Housing							
Minimum	0.96%	4.46%	1.50%	50%	60%	12	Interest Only
Maximum	6.87%	10.37%	5.50%	100%	100%	24	Interest Only
Average	3.84%	7.34%	3.36%	78%	80%	18	Interest Only
Industrial							
Minimum	0.96%	4.46%	1.50%	50%	60%	12	Interest Only
Maximum	6.87%	10.37%	5.00%	100%	100%	24	Interest Only
Average	3.87%	7.37%	3.11%	80%	80%	18	Interest Only
Lodging							
Minimum	1.26%	4.76%	1.50%	50%	60%	12	Interest Only
Maximum	7.04%	10.54%	5.70%	100%	100%	24	Interest Only
Average	4.19%	7.69%	3.46%	80%	80%	18	Interest Only
Mobile Home/RV Parks							
Minimum	0.96%	4.46%	1.50%	50%	60%	12	Interest Only
Maximum	6.87%	10.37%	5.00%	100%	100%	24	Interest Only
Average	3.29%	6.79%	3.11%	80%	80%	18	Interest Only
Office							
Minimum	0.96%	4.46%	1.50%	50%	60%	12	Interest Only
Maximum	6.51%	10.01%	5.00%	100%	100%	24	Interest Only
Average	3.78%	7.28%	3.11%	83%	80%	18	Interest Only
Restaurants							
Minimum	1.46%	4.96%	2.00%	50%	60%	12	Interest Only
Maximum	8.17%	11.67%	5.70%	100%	100%	24	Interest Only
Average	4.85%	8.35%	3.71%	75%	80%	18	Interest Only
Retail							
Minimum	0.96%	4.46%	1.50%	50%	60%	12	Interest Only
Maximum	6.81%	10.31%	5.05%	100%	100%	24	Interest Only
Average	3.93%	7.43%	3.14%	80%	80%	18	Interest Only
Self-Storage							
Minimum	0.96%	4.46%	1.50%	50%	60%	12	Interest Only
Maximum	6.85%	10.35%	5.00%	100%	100%	24	Interest Only
Average	3.82%	7.32%	3.11%	80%	80%	18	Interest Only
Special Purpose							
Minimum	1.36%	4.86%	2.00%	50%	60%	12	Interest Only
Maximum	8.15%	11.65%	6.00%	100%	100%	24	Interest Only
Average	4.80%	8.30%	3.90%	73%	80%	18	Interest Only
All Properties							
Minimum	0.46%	3.96%	1.00%	50%	60%	12	Interest Only
Maximum	8.17%	11.67%	6.00%	100%	100%	40	Interest Only
Average	4.20%	7.70%	3.40%	73%	80%	26	Interest Only

*3rd Quarter 2016 Data

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RealtyRates.com INVESTOR SURVEY - 4th Quarter 2016*

INTERIM FINANCING - MINI PERM

PROPERTY TYPE	SPREAD OVER BASE (Prime)	INTEREST RATE	LOAN FEES	LOAN-TO-VALUE RATIO	LOAN-TO-COST RATIO	LOAN TERM (Mos.)	AMORTIZATION
Apartments							
Minimum	0.82%	4.32%	1.00%	50%	65%	12	15
Maximum	1.96%	5.46%	5.00%	90%	100%	48	40
Average	1.26%	4.77%	2.73%	73%	80%	24	26
Golf							
Minimum	1.96%	5.46%	2.00%	50%	60%	12	15
Maximum	6.00%	9.50%	5.50%	80%	100%	48	40
Average	3.95%	7.45%	3.48%	67%	78%	23	21
Health Care/Senior Housing							
Minimum	1.26%	4.76%	1.50%	50%	60%	12	15
Maximum	4.00%	7.50%	5.20%	90%	100%	36	40
Average	2.49%	6.07%	3.08%	71%	78%	22	25
Industrial							
Minimum	1.51%	5.01%	1.50%	50%	65%	12	15
Maximum	4.00%	7.50%	5.00%	90%	100%	36	40
Average	2.66%	6.22%	2.98%	70%	80%	23	25
Lodging							
Minimum	1.97%	5.47%	1.50%	50%	65%	12	15
Maximum	6.00%	9.50%	5.75%	80%	100%	36	40
Average	3.91%	7.45%	3.36%	67%	80%	24	22
Mobile Home/RV Parks							
Minimum	1.77%	5.27%	1.50%	50%	65%	12	15
Maximum	5.00%	8.50%	5.00%	90%	100%	36	40
Average	3.32%	6.76%	2.98%	70%	80%	22	25
Office							
Minimum	1.83%	5.33%	1.50%	50%	70%	12	15
Maximum	4.00%	7.50%	4.70%	90%	100%	36	40
Average	2.88%	6.38%	2.83%	73%	83%	22	30
Restaurants							
Minimum	2.26%	5.76%	2.00%	50%	55%	12	15
Maximum	6.00%	9.50%	5.50%	75%	100%	36	30
Average	4.10%	7.60%	3.48%	64%	75%	23	21
Retail							
Minimum	1.53%	5.03%	1.50%	50%	65%	12	15
Maximum	4.00%	7.50%	5.20%	90%	100%	36	40
Average	2.70%	6.23%	3.08%	71%	80%	23	25
Self-Storage							
Minimum	1.53%	5.03%	1.50%	90%	65%	12	40
Maximum	4.00%	7.50%	5.00%	50%	100%	36	15
Average	2.70%	6.20%	2.98%	69%	80%	23	28
Special Purpose							
Minimum	2.26%	5.76%	2.00%	50%	50%	12	15
Maximum	6.00%	9.50%	5.80%	80%	100%	36	40
Average	4.10%	7.60%	3.63%	65%	73%	22	22
All Properties							
Minimum	0.82%	4.32%	1.00%	50%	50%	12	15
Maximum	6.00%	9.50%	5.80%	90%	100%	48	40
Average	3.37%	6.86%	3.13%	69%	73%	28	28

*3rd Quarter 2016 Data

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Investment Rates

The following tables summarize discount and equity dividend rates reported by survey respondents. In all cases, rates were derived from Class A and B properties nationwide and are exclusive of reserves. Note that "Recapitalizations" refers to re-financing under current use.

RealtyRates.com INVESTOR SURVEY - 4th Quarter 2016*									
DISCOUNT RATES									
Property Type	New Development			Acquisitions			Recapitalizations		
	Min.	Max.	Avg.	Min.	Max.	Avg.	Min.	Max.	Avg.
Apartments	4.92%	14.63%	9.99%	4.28%	12.73%	8.69%	4.87%	14.49%	9.89%
Garden/Suburban TH	4.92%	13.42%	9.23%	4.28%	11.67%	8.03%	4.87%	13.28%	9.14%
Hi-Rise/Urban TH	5.86%	14.63%	10.06%	5.10%	12.73%	8.76%	5.80%	14.49%	9.96%
Student Housing	5.59%	14.24%	10.37%	4.87%	12.39%	9.02%	5.54%	14.10%	10.27%
Golf	6.05%	19.99%	14.35%	5.27%	17.39%	12.49%	5.99%	19.79%	14.21%
Public Daily Fee Courses	8.50%	19.83%	13.86%	7.39%	17.25%	12.06%	8.41%	19.63%	13.72%
Semi-Private Clubs	6.70%	19.99%	14.50%	5.83%	17.39%	12.62%	6.63%	19.79%	14.36%
Private Clubs	6.05%	18.37%	13.53%	5.27%	15.98%	11.77%	5.99%	18.18%	13.39%
Health Care/Senior Housing	5.46%	19.35%	10.28%	4.75%	16.84%	8.95%	5.40%	19.16%	10.18%
Acute Care Facilities	6.55%	20.47%	11.89%	5.70%	17.81%	10.34%	6.49%	20.27%	11.77%
Out-Patient Care Facilities	5.46%	14.20%	9.08%	4.75%	12.35%	7.90%	5.40%	14.06%	8.99%
Congregate Care Facilities	6.38%	15.82%	10.09%	5.55%	13.77%	8.78%	6.31%	15.67%	9.99%
Assisted Living Facilities	5.70%	14.65%	9.30%	4.96%	12.74%	8.09%	5.65%	14.50%	9.21%
Industrial	5.20%	15.11%	11.08%	4.36%	12.69%	9.31%	5.25%	15.26%	11.19%
Warehouse/Distribution	5.20%	12.98%	9.92%	4.36%	10.90%	8.34%	5.25%	13.11%	10.02%
R&D/Flex	6.29%	15.11%	11.41%	5.28%	12.69%	9.59%	6.35%	15.26%	11.53%
Climate Controlled/Manufacturing	5.80%	14.46%	10.42%	4.87%	12.15%	8.75%	5.85%	14.60%	10.52%
Lodging	6.01%	17.94%	12.43%	5.05%	15.07%	10.44%	5.83%	17.40%	12.06%
Full Service Facilities	6.01%	15.13%	12.53%	5.05%	12.71%	10.52%	5.83%	14.68%	12.15%
Limited Service Facilities	7.13%	17.94%	12.79%	5.99%	15.07%	10.74%	6.91%	17.40%	12.40%
Golf/Gaming/Resort	6.69%	16.89%	11.69%	5.62%	14.19%	9.82%	6.49%	16.38%	11.34%
Mobile Home/RV Park/Camping	5.26%	16.82%	10.80%	4.26%	13.63%	8.75%	5.26%	16.82%	10.80%
RV Parks/Campgrounds	6.09%	16.82%	11.33%	4.93%	13.63%	9.17%	6.09%	16.82%	11.33%
Manufactured Housing	5.26%	15.02%	10.01%	4.26%	12.17%	8.11%	5.26%	15.02%	10.01%
Mobile Home Parks	5.94%	15.30%	10.79%	4.81%	12.39%	8.74%	5.94%	15.30%	10.79%
Office	5.22%	14.77%	11.21%	4.54%	12.85%	9.75%	5.17%	14.62%	11.09%
Suburban	5.22%	13.53%	10.56%	4.54%	11.77%	9.18%	5.17%	13.40%	10.45%
CBD	6.35%	14.77%	11.43%	5.53%	12.85%	9.94%	6.29%	14.62%	11.31%
Medical	6.46%	14.87%	10.25%	5.62%	12.93%	8.92%	6.40%	14.72%	10.15%
Restaurants	6.78%	18.72%	14.09%	5.77%	15.91%	11.97%	6.51%	17.97%	13.52%
Full Service	9.65%	18.72%	14.09%	8.21%	15.91%	11.97%	9.27%	17.97%	13.52%
Fast Food	6.78%	17.66%	13.17%	5.77%	15.01%	11.19%	6.51%	16.95%	12.64%
Retail	5.17%	16.18%	11.63%	4.45%	13.91%	10.01%	5.07%	15.85%	11.40%
Anchored	5.17%	14.78%	11.71%	4.45%	12.71%	10.07%	5.07%	14.49%	11.47%
Un-Anchored	6.04%	16.18%	12.42%	5.19%	13.91%	10.68%	5.92%	15.85%	12.17%
Convenience/Gas	6.38%	16.27%	10.16%	5.48%	14.00%	8.73%	6.25%	15.95%	9.95%
Free Standing	5.60%	15.78%	12.22%	4.82%	13.57%	10.51%	5.49%	15.46%	11.97%
Self-Storage	5.23%	14.20%	11.77%	4.44%	12.07%	10.00%	5.23%	14.20%	11.77%
Climate Controlled	5.34%	14.20%	11.63%	4.54%	12.07%	9.88%	5.34%	14.20%	11.63%
Mini Storage	5.23%	15.32%	11.79%	4.44%	13.02%	10.02%	5.23%	15.32%	11.79%
Special Purpose	6.51%	19.47%	12.81%	5.60%	16.74%	11.02%	6.38%	19.08%	12.55%
Schools/Day Care Centers	6.51%	16.53%	11.44%	5.60%	14.22%	9.84%	6.38%	16.20%	11.21%
Churches/Temples/Synagogues	7.79%	19.47%	12.89%	6.70%	16.74%	11.09%	7.63%	19.08%	12.63%
All Properties	4.92%	20.47%	11.56%	4.26%	17.81%	9.87%	4.87%	20.27%	11.41%

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RealtyRates.com INVESTOR SURVEY - 4th Quarter 2016*
EQUITY DIVIDEND RATES

Property Type	Min.	Max.	Avg.
Apartments	6.48%	15.69%	11.54%
Garden/Suburban TH	6.48%	14.49%	10.08%
Hi-Rise/Urban TH	6.48%	15.69%	10.62%
Student Housing	6.48%	15.09%	10.35%
Golf	9.46%	22.12%	16.43%
Public Daily Fee Courses	9.46%	21.52%	14.89%
Semi-Private Clubs	9.46%	22.12%	15.16%
Private Clubs	9.46%	20.92%	14.62%
Health Care/Senior Housing	7.65%	17.59%	13.12%
Acute Care Facilities	7.85%	17.59%	12.23%
Out-Patient Care Facilities	7.65%	16.39%	11.58%
Congregate Care Facilities	7.75%	16.99%	11.91%
Assisted Living Facilities	7.70%	16.69%	11.75%
Industrial	7.38%	16.55%	12.43%
Warehouse/Distribution	7.38%	15.35%	10.97%
R&D/Flex	7.58%	16.55%	11.62%
Climate Controlled/Manufacturing	7.48%	15.95%	11.29%
Lodging	8.17%	20.06%	14.71%
Full Service Facilities	8.17%	18.86%	12.98%
Limited Service Facilities	8.37%	20.06%	13.63%
Golf/Gaming/Resort	8.27%	19.46%	13.30%
Mobile Home/RV Park/Camping	7.97%	18.50%	13.76%
Manufactured Housing	7.97%	17.30%	12.17%
Mobile Home Parks	8.07%	17.90%	12.49%
RV Parks/Campgrounds	8.17%	18.50%	12.82%
Office	7.61%	16.10%	12.28%
Suburban	7.61%	14.90%	10.89%
CBD	7.81%	16.10%	11.54%
Medical	7.71%	15.50%	11.22%
Restaurants	10.41%	20.26%	15.83%
Full Service	10.61%	20.26%	14.95%
Fast Food	10.41%	19.06%	14.30%
Retail	8.00%	18.06%	13.53%
Anchored	8.00%	16.86%	11.99%
Un-Anchored	8.20%	18.06%	12.64%
Convenience/Gas	8.10%	17.46%	12.31%
Free Standing	7.95%	17.31%	12.16%
Self-Storage	8.02%	15.62%	12.20%
Climate Controlled	8.22%	15.62%	11.63%
Mini Storage	8.02%	14.42%	10.90%
Special Purpose	9.62%	20.97%	15.86%
Schools/Day Care Centers	9.62%	19.77%	14.19%
Churches/Temples/Synagogues	9.82%	20.97%	14.84%
All Properties	6.48%	22.12%	12.78%

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Mortgage & Equity Requirements & Overall Cap Rates

The following tables summarize prevailing mortgage terms and resulting built-up overall capitalization rates (OAR's) via debt coverage ratio and band of investment techniques, together with OAR's from consummated transactions as reported by survey respondents based on actual net operating income (NOI) exclusive of reserves and actual sales price exclusive of deferred maintenance. These data are for Class A and B properties nationwide. Mortgage terms and equity dividend rates are likewise national rates as reported by survey respondents.

Within each major property category, e.g., Office, Industrial, Retail, data is provided for two to four sub-categories, e.g., CBD Office, Suburban Office, Medical Office. However, such sub-categories do not represent the sum total of properties included in major categories. For example, the Office category also includes properties that do not readily fall into one of the sub-categories such as “fringe” buildings located on the periphery of the Central Business District. Therefore, the average of any given factor for all of a group of sub-categories may not equate to the average of that factor for the category as a whole. Similarly, category minimums and maximums may or may not be reflected by the sub-category data presented.

It should be further noted that because inputs have been rounded for presentation but not for calculation, your own calculations may produce slightly variable results. While this is especially noticeable with regard to mortgage constants, the ultimate effect on built-up cap rates is negligible.

And finally, built-up minimums and maximums do not specifically refer to the calculated cap rates, but rather to the surveyed mortgage and equity requirements. As a consequence, you may occasionally note, for example, a minimum category cap rate that is slightly higher than the minimum for one or more of the of the sub-categories.

Survey respondents include 312 appraisers, brokers, developers, investors and lenders in all 50 states, many with regional and national coverage.

RealtyRates.com INVESTOR SURVEY - 4th Quarter 2016*

APARTMENTS - ALL TYPES

Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	0.70%	DCR Technique	1.10	0.038067	0.90	3.77
Debt Coverage Ratio	1.10	Band of Investment Technique				
Interest Rate	2.27%	Mortgage	90%	0.038067	0.034260	
Amortization	40.0	Equity	10%	0.064782	0.006478	
Mortgage Constant	0.038067	OAR				4.07
Loan-to-Value Ratio	90%	Surveged Rates				3.87
Equity Dividend Rate	6.48%					
Mazimum						
Spread Over 10-Year Treasury	6.93%	DCR Technique	1.96	0.118169	0.50	11.58
Debt Coverage Ratio	1.96	Band of Investment Technique				
Interest Rate	8.50%	Mortgage	50%	0.118169	0.059084	
Amortization	15.0	Equity	50%	0.156857	0.078429	
Mortgage Constant	0.118169	OAR				13.75
Loan-to-Value Ratio	50%	Surveged Rates				13.06
Equity Dividend Rate	15.69%					
Average						
Spread Over 10-Year Treasury	2.74%	DCR Technique	1.43	0.064106	0.73	6.72
Debt Coverage Ratio	1.43	Band of Investment Technique				
Interest Rate	4.31%	Mortgage	73%	0.064106	0.046983	
Amortization	26	Equity	27%	0.115423	0.030830	
Mortgage Constant	0.064106	OAR				7.78
Loan-to-Value Ratio	73.3%	Surveged Rates				8.57
Equity Dividend Rate	11.54%					

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RealtyRates.com INVESTOR SURVEY - 4th Quarter 2016*

APARTMENTS - GARDEN/SUBURBAN TOWNHOUSE

Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	0.70%	DCR Technique	1.10	0.038067	0.90	3.77
Debt Coverage Ratio	1.10	Band of Investment Technique				
Interest Rate	2.27%	Mortgage	90%	0.038067	0.034260	
Amortization	40	Equity	10%	0.064782	0.006478	
Mortgage Constant	0.038067	OAR				4.07
Loan-to-Value Ratio	90%	Surveged Rates				3.87
Equity Dividend Rate	6.48%					
Mazimum						
Spread Over 10-Year Treasury	5.78%	DCR Technique	1.71	0.110221	0.60	11.31
Debt Coverage Ratio	1.71	Band of Investment Technique				
Interest Rate	7.35%	Mortgage	60%	0.110221	0.066133	
Amortization	15	Equity	40%	0.144857	0.057943	
Mortgage Constant	0.110221	OAR				12.41
Loan-to-Value Ratio	60%	Surveged Rates				11.79
Equity Dividend Rate	14.49%					
Average						
Spread Over 10-Year Treasury	3.24%	DCR Technique	1.36	0.065630	0.75	6.67
Debt Coverage Ratio	1.36	Band of Investment Technique				
Interest Rate	4.81%	Mortgage	75%	0.065630	0.049223	
Amortization	28	Equity	25%	0.100816	0.025204	
Mortgage Constant	0.065630	OAR				7.44
Loan-to-Value Ratio	75%	Surveged Rates				7.84
Equity Dividend Rate	10.08%					

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RealtyRates.com INVESTOR SURVEY - 4th Quarter 2016*						
APARTMENTS - HI-RISE/URBAN TOWNHOUSE						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	0.90%	DCR Technique	1.35	0.047228	0.75	4.78
Debt Coverage Ratio	1.35	Band of Investment Technique				
Interest Rate	2.47%	Mortgage	75%	0.047228	0.035421	
Amortization	30	Equity	25%	0.064782	0.016196	
Mortgage Constant	0.047228	OAR				5.16
Loan-to-Value Ratio	75%	Surveged Rates				4.90
Equity Dividend Rate	6.48%					
Mazimum						
Spread Over 10-Year Treasury	6.93%	DCR Technique	1.96	0.118169	0.50	11.58
Debt Coverage Ratio	1.96	Band of Investment Technique				
Interest Rate	8.50%	Mortgage	50%	0.118169	0.059084	
Amortization	15	Equity	50%	0.156857	0.078429	
Mortgage Constant	0.118169	OAR				13.75
Loan-to-Value Ratio	50%	Surveged Rates				13.06
Equity Dividend Rate	15.69%					
Average						
Spread Over 10-Year Treasury	3.92%	DCR Technique	1.66	0.077462	0.68	8.65
Debt Coverage Ratio	1.66	Band of Investment Technique				
Interest Rate	5.49%	Mortgage	68%	0.077462	0.052287	
Amortization	23	Equity	33%	0.106216	0.034520	
Mortgage Constant	0.077462	OAR				8.68
Loan-to-Value Ratio	68%	Surveged Rates				8.82
Equity Dividend Rate	10.62%					

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RealtyRates.com™ INVESTOR SURVEY - 4th Quarter 2016*						
APARTMENTS - STUDENT HOUSING						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	0.90%	DCR Technique	1.25	0.042707	0.75	3.99
Debt Coverage Ratio	1.25	Band of Investment Technique				
Interest Rate	2.47%	Mortgage	75%	0.042707	0.032030	
Amortization	35	Equity	25%	0.064782	0.016196	
Mortgage Constant	0.042707	OAR				4.82
Loan-to-Value Ratio	75%	Surveged Rates				4.58
Equity Dividend Rate	6.48%					
Mazimum						
Spread Over 10-Year Treasury	6.36%	DCR Technique	1.81	0.114159	0.50	10.30
Debt Coverage Ratio	1.81	Band of Investment Technique				
Interest Rate	7.93%	Mortgage	50%	0.114159	0.057080	
Amortization	15	Equity	50%	0.150857	0.075429	
Mortgage Constant	0.114159	OAR				13.25
Loan-to-Value Ratio	50%	Surveged Rates				12.59
Equity Dividend Rate	15.09%					
Average						
Spread Over 10-Year Treasury	3.63%	DCR Technique	1.53	0.071539	0.68	7.36
Debt Coverage Ratio	1.53	Band of Investment Technique				
Interest Rate	5.20%	Mortgage	68%	0.071539	0.048289	
Amortization	25	Equity	33%	0.103516	0.033643	
Mortgage Constant	0.071539	OAR				8.19
Loan-to-Value Ratio	68%	Surveged Rates				8.98
Equity Dividend Rate	10.35%					

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RealtyRates.com INVESTOR SURVEY - 4th Quarter 2016*						
GOLF COURSES & COUNTRY CLUBS - ALL TYPES						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	1.20%	DCR Technique	1.20	0.041383	0.80	3.97
Debt Coverage Ratio	1.20	Band of Investment Technique				
Interest Rate	2.77%	Mortgage	80%	0.041383	0.033106	
Amortization	40	Equity	20%	0.094638	0.018928	
Mortgage Constant	0.041383	OAR				5.20
Loan-to-Value Ratio	80%	Surveged Rates				4.94
Equity Dividend Rate	9.46%					
Mazimum						
Spread Over 10-Year Treasury	12.09%	DCR Technique	2.25	0.157077	0.50	17.67
Debt Coverage Ratio	2.25	Band of Investment Technique				
Interest Rate	13.66%	Mortgage	50%	0.157077	0.078539	
Amortization	15	Equity	50%	0.221240	0.110620	
Mortgage Constant	0.157077	OAR				18.92
Loan-to-Value Ratio	50%	Surveged Rates				17.97
Equity Dividend Rate	22.12%					
Average						
Spread Over 10-Year Treasury	5.66%	DCR Technique	1.56	0.090130	0.67	9.32
Debt Coverage Ratio	1.56	Band of Investment Technique				
Interest Rate	6.98%	Mortgage	67%	0.090130	0.059961	
Amortization	21	Equity	33%	0.164269	0.054985	
Mortgage Constant	0.090130	OAR				11.49
Loan-to-Value Ratio	66.5%	Surveged Rates				12.48
Equity Dividend Rate	16.43%					

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RealtyRates.com INVESTOR SURVEY - 4th Quarter 2016*						
GOLF COURSES & COUNTRY CLUBS - PUBLIC DAILY FEE COURSES						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	1.30%	DCR Technique	1.36	0.065773	0.65	5.83
Debt Coverage Ratio	1.36	Band of Investment Technique				
Interest Rate	2.87%	Mortgage	65%	0.065773	0.042753	
Amortization	20	Equity	35%	0.094638	0.033123	
Mortgage Constant	0.065773	OAR				7.59
Loan-to-Value Ratio	65%	Surveged Rates				7.21
Equity Dividend Rate	9.46%					
Mazimum						
Spread Over 10-Year Treasury	11.45%	DCR Technique	1.80	0.151987	0.50	13.68
Debt Coverage Ratio	1.80	Band of Investment Technique				
Interest Rate	13.02%	Mortgage	50%	0.151987	0.075994	
Amortization	15	Equity	50%	0.215240	0.107620	
Mortgage Constant	0.151987	OAR				18.36
Loan-to-Value Ratio	50%	Surveged Rates				17.44
Equity Dividend Rate	21.52%					
Average						
Spread Over 10-Year Treasury	6.38%	DCR Technique	1.48	0.105951	0.58	9.02
Debt Coverage Ratio	1.48	Band of Investment Technique				
Interest Rate	7.95%	Mortgage	58%	0.105951	0.060922	
Amortization	18	Equity	43%	0.148909	0.063286	
Mortgage Constant	0.105951	OAR				12.42
Loan-to-Value Ratio	58%	Surveged Rates				11.97
Equity Dividend Rate	14.89%					

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RealtyRates.com INVESTOR SURVEY - 4th Quarter 2016*						
GOLF COURSES & COUNTRY CLUBS - SEMI-PRIVATE GOLF CLUBS						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	1.40%	DCR Technique	1.53	0.042751	0.65	4.24
Debt Coverage Ratio	1.53	Band of Investment Technique				
Interest Rate	2.97%	Mortgage	65%	0.042751	0.027788	
Amortization	40	Equity	35%	0.094638	0.033123	
Mortgage Constant	0.042751	OAR				6.09
Loan-to-Value Ratio	65%	Surveged Rates				5.79
Equity Dividend Rate	9.46%					
Mazimum						
Spread Over 10-Year Treasury	12.09%	DCR Technique	2.25	0.157077	0.50	17.67
Debt Coverage Ratio	2.25	Band of Investment Technique				
Interest Rate	13.66%	Mortgage	50%	0.157077	0.078539	
Amortization	15	Equity	50%	0.221240	0.110620	
Mortgage Constant	0.157077	OAR				18.92
Loan-to-Value Ratio	50%	Surveged Rates				17.97
Equity Dividend Rate	22.12%					
Average						
Spread Over 10-Year Treasury	6.75%	DCR Technique	1.89	0.092637	0.58	10.05
Debt Coverage Ratio	1.89	Band of Investment Technique				
Interest Rate	8.32%	Mortgage	58%	0.092637	0.053266	
Amortization	28	Equity	43%	0.151609	0.064434	
Mortgage Constant	0.092637	OAR				11.77
Loan-to-Value Ratio	58%	Surveged Rates				12.89
Equity Dividend Rate	15.16%					

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RealtyRates.com INVESTOR SURVEY - 4th Quarter 2016*						
GOLF COURSES & COUNTRY CLUBS - PRIVATE CLUBS						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	1.20%	DCR Technique	1.20	0.041383	0.80	3.97
Debt Coverage Ratio	1.20	Band of Investment Technique				
Interest Rate	2.77%	Mortgage	80%	0.041383	0.033106	
Amortization	40	Equity	20%	0.094638	0.018928	
Mortgage Constant	0.041383	OAR				5.20
Loan-to-Value Ratio	80%	Surveged Rates				4.94
Equity Dividend Rate	9.46%					
Mazimum						
Spread Over 10-Year Treasury	10.81%	DCR Technique	1.98	0.146967	0.60	17.46
Debt Coverage Ratio	1.98	Band of Investment Technique				
Interest Rate	12.38%	Mortgage	60%	0.146967	0.088180	
Amortization	15	Equity	40%	0.209240	0.083696	
Mortgage Constant	0.146967	OAR				17.19
Loan-to-Value Ratio	60%	Surveged Rates				16.33
Equity Dividend Rate	20.92%					
Average						
Spread Over 10-Year Treasury	5.51%	DCR Technique	1.59	0.082625	0.70	9.20
Debt Coverage Ratio	1.59	Band of Investment Technique				
Interest Rate	7.08%	Mortgage	70%	0.082625	0.057837	
Amortization	28	Equity	30%	0.146209	0.043863	
Mortgage Constant	0.082625	OAR				10.17
Loan-to-Value Ratio	70%	Surveged Rates				11.78
Equity Dividend Rate	14.62%					

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RealtyRates.com INVESTOR SURVEY - 4th Quarter 2016*						
HEALTH CARE & SENIOR HOUSING - ALL TYPES						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	1.35%	DCR Technique	1.12	0.042407	0.90	4.27
Debt Coverage Ratio	1.12	Band of Investment Technique				
Interest Rate	2.92%	Mortgage	90%	0.042407	0.038166	
Amortization	40	Equity	10%	0.076493	0.007649	
Mortgage Constant	0.042407	OAR				4.58
Loan-to-Value Ratio	90%	Surveged Rates				4.35
Equity Dividend Rate	7.65%					
Maximum						
Spread Over 10-Year Treasury	8.30%	DCR Technique	2.30	0.128000	0.50	14.72
Debt Coverage Ratio	2.30	Band of Investment Technique				
Interest Rate	9.87%	Mortgage	50%	0.128000	0.064000	
Amortization	15	Equity	50%	0.175943	0.087972	
Mortgage Constant	0.128000	OAR				15.20
Loan-to-Value Ratio	50%	Surveged Rates				16.44
Equity Dividend Rate	17.59%					
Average						
Spread Over 10-Year Treasury	3.60%	DCR Technique	1.55	0.071524	0.71	7.85
Debt Coverage Ratio	1.55	Band of Investment Technique				
Interest Rate	5.17%	Mortgage	71%	0.071524	0.050617	
Amortization	25	Equity	29%	0.131190	0.038348	
Mortgage Constant	0.071524	OAR				8.90
Loan-to-Value Ratio	70.8%	Surveged Rates				8.93
Equity Dividend Rate	13.12%					

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RealtyRates.com INVESTOR SURVEY - 4th Quarter 2016*						
HEALTH CARE & SENIOR HOUSING - ACUTE CARE FACILITIES						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	1.55%	DCR Technique	1.37	0.051372	0.75	5.28
Debt Coverage Ratio	1.37	Band of Investment Technique				
Interest Rate	3.12%	Mortgage	75%	0.051372	0.038529	
Amortization	30	Equity	25%	0.078493	0.019623	
Mortgage Constant	0.051372	OAR				5.82
Loan-to-Value Ratio	75%	Surveged Rates				5.52
Equity Dividend Rate	7.85%					
Maximum						
Spread Over 10-Year Treasury	8.30%	DCR Technique	2.30	0.128000	0.50	14.72
Debt Coverage Ratio	2.30	Band of Investment Technique				
Interest Rate	9.87%	Mortgage	50%	0.128000	0.064000	
Amortization	15	Equity	50%	0.175943	0.087972	
Mortgage Constant	0.128000	OAR				15.20
Loan-to-Value Ratio	50%	Surveged Rates				16.44
Equity Dividend Rate	17.59%					
Average						
Spread Over 10-Year Treasury	4.93%	DCR Technique	1.84	0.084662	0.63	9.71
Debt Coverage Ratio	1.84	Band of Investment Technique				
Interest Rate	6.50%	Mortgage	63%	0.084662	0.052914	
Amortization	23	Equity	38%	0.122345	0.045879	
Mortgage Constant	0.084662	OAR				9.88
Loan-to-Value Ratio	63%	Surveged Rates				10.57
Equity Dividend Rate	12.23%					

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RealtyRates.com INVESTOR SURVEY - 4th Quarter 2016*						
HEALTH CARE & SENIOR HOUSING - OUT-PATIENT CARE FACILITIES						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	1.35%	DCR Technique	1.12	0.042407	0.90	4.27
Debt Coverage Ratio	1.12	Band of Investment Technique				
Interest Rate	2.92%	Mortgage	90%	0.042407	0.038166	
Amortization	40	Equity	10%	0.076493	0.007649	
Mortgage Constant	0.042407	OAR				4.58
Loan-to-Value Ratio	90%	Surveged Rates				4.35
Equity Dividend Rate	7.65%					
Mazimum						
Spread Over 10-Year Treasury	4.30%	DCR Technique	2.05	0.100422	0.60	12.35
Debt Coverage Ratio	2.05	Band of Investment Technique				
Interest Rate	5.87%	Mortgage	60%	0.100422	0.060253	
Amortization	15	Equity	40%	0.163943	0.065577	
Mortgage Constant	0.100422	OAR				12.58
Loan-to-Value Ratio	60%	Surveged Rates				11.95
Equity Dividend Rate	16.39%					
Average						
Spread Over 10-Year Treasury	2.28%	DCR Technique	1.59	0.058968	0.75	7.01
Debt Coverage Ratio	1.59	Band of Investment Technique				
Interest Rate	3.85%	Mortgage	75%	0.058968	0.044226	
Amortization	28	Equity	25%	0.115845	0.028961	
Mortgage Constant	0.058968	OAR				7.32
Loan-to-Value Ratio	75%	Surveged Rates				7.91
Equity Dividend Rate	11.58%					

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RealtyRates.com INVESTOR SURVEY - 4th Quarter 2016*						
HEALTH CARE & SENIOR HOUSING - CONGREGATE CARE FACILITIES						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	1.70%	DCR Technique	1.25	0.048009	0.75	4.48
Debt Coverage Ratio	1.25	Band of Investment Technique				
Interest Rate	3.27%	Mortgage	75%	0.048009	0.036007	
Amortization	35	Equity	25%	0.077493	0.019373	
Mortgage Constant	0.048009	OAR				5.54
Loan-to-Value Ratio	75%	Surveged Rates				5.26
Equity Dividend Rate	7.75%					
Mazimum						
Spread Over 10-Year Treasury	6.30%	DCR Technique	2.15	0.113779	0.50	12.20
Debt Coverage Ratio	2.15	Band of Investment Technique				
Interest Rate	7.87%	Mortgage	50%	0.113779	0.056890	
Amortization	15	Equity	50%	0.169943	0.084972	
Mortgage Constant	0.113779	OAR				14.19
Loan-to-Value Ratio	50%	Surveged Rates				13.48
Equity Dividend Rate	16.99%					
Average						
Spread Over 10-Year Treasury	4.00%	DCR Technique	1.70	0.074193	0.63	7.86
Debt Coverage Ratio	1.70	Band of Investment Technique				
Interest Rate	5.57%	Mortgage	63%	0.074193	0.046371	
Amortization	25	Equity	38%	0.119095	0.044661	
Mortgage Constant	0.074193	OAR				9.10
Loan-to-Value Ratio	63%	Surveged Rates				8.88
Equity Dividend Rate	11.91%					

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RealtyRates.com INVESTOR SURVEY - 4th Quarter 2016*						
HEALTH CARE & SENIOR HOUSING - ASSISTED LIVING F FACILITIES						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	1.53%	DCR Technique	1.14	0.045101	0.90	4.64
Debt Coverage Ratio	1.14	Band of Investment Technique				
Interest Rate	3.10%	Mortgage	90%	0.045101	0.040591	
Amortization	38	Equity	10%	0.076993	0.007699	
Mortgage Constant	0.045101	OAR				4.83
Loan-to-Value Ratio	90%	Survey				4.59
Equity Dividend Rate	7.70%					
Maximum						
Spread Over 10-Year Treasury	5.10%	DCR Technique	2.07	0.105658	0.60	13.11
Debt Coverage Ratio	2.07	Band of Investment Technique				
Interest Rate	6.67%	Mortgage	60%	0.105658	0.063395	
Amortization	15	Equity	40%	0.166943	0.066777	
Mortgage Constant	0.105658	OAR				13.02
Loan-to-Value Ratio	60%	Surveyed Rates				12.37
Equity Dividend Rate	16.69%					
Average						
Spread Over 10-Year Treasury	3.31%	DCR Technique	1.61	0.067653	0.75	8.14
Debt Coverage Ratio	1.61	Band of Investment Technique				
Interest Rate	4.88%	Mortgage	75%	0.067653	0.050740	
Amortization	26	Equity	25%	0.117470	0.029368	
Mortgage Constant	0.067653	OAR				8.01
Loan-to-Value Ratio	75%	Surveyed Rates				8.12
Equity Dividend Rate	11.75%					

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RealtyRates.com INVESTOR SURVEY - 4th Quarter 2016*						
INDUSTRIAL - ALL TYPES						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	1.05%	DCR Technique	1.15	0.040372	0.90	4.18
Debt Coverage Ratio	1.15	Band of Investment Technique				
Interest Rate	2.62%	Mortgage	90%	0.040372	0.036335	
Amortization	40	Equity	10%	0.073805	0.007380	
Mortgage Constant	0.040372	OAR				4.37
Loan-to-Value Ratio	90%	Surveged Rates				4.15
Equity Dividend Rate	7.38%					
Maximum						
Spread Over 10-Year Treasury	7.43%	DCR Technique	2.15	0.121712	0.50	13.08
Debt Coverage Ratio	2.15	Band of Investment Technique				
Interest Rate	9.00%	Mortgage	50%	0.121712	0.060856	
Amortization	15	Equity	50%	0.165545	0.082772	
Mortgage Constant	0.121712	OAR				14.36
Loan-to-Value Ratio	50%	Surveged Rates				13.64
Equity Dividend Rate	16.55%					
Average						
Spread Over 10-Year Treasury	3.17%	DCR Technique	1.49	0.068953	0.70	7.25
Debt Coverage Ratio	1.49	Band of Investment Technique				
Interest Rate	4.74%	Mortgage	70%	0.068953	0.048547	
Amortization	25	Equity	30%	0.124262	0.036775	
Mortgage Constant	0.068953	OAR				8.53
Loan-to-Value Ratio	70.4%	Surveged Rates				9.81
Equity Dividend Rate	12.43%					

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RealtyRates.com INVESTOR SURVEY - 4th Quarter 2016*						
INDUSTRIAL - WAREHOUSES & DISTRIBUTION CENTERS						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	1.05%	DCR Technique	1.15	0.040372	0.90	4.18
Debt Coverage Ratio	1.15	Band of Investment Technique				
Interest Rate	2.62%	Mortgage	90%	0.040372	0.036335	
Amortization	40	Equity	10%	0.073805	0.007380	
Mortgage Constant	0.040372	OAR				4.37
Loan-to-Value Ratio	90%	Surveged Rates				4.15
Equity Dividend Rate	7.38%					
Maximum						
Spread Over 10-Year Treasury	4.93%	DCR Technique	1.90	0.104533	0.60	11.92
Debt Coverage Ratio	1.90	Band of Investment Technique				
Interest Rate	6.50%	Mortgage	60%	0.104533	0.062720	
Amortization	15	Equity	40%	0.153545	0.061418	
Mortgage Constant	0.104533	OAR				12.41
Loan-to-Value Ratio	60%	Surveged Rates				11.79
Equity Dividend Rate	15.35%					
Average						
Spread Over 10-Year Treasury	2.99%	DCR Technique	1.39	0.063869	0.75	6.63
Debt Coverage Ratio	1.39	Band of Investment Technique				
Interest Rate	4.56%	Mortgage	75%	0.063869	0.047902	
Amortization	28	Equity	25%	0.109688	0.027422	
Mortgage Constant	0.063869	OAR				7.53
Loan-to-Value Ratio	75%	Surveged Rates				8.47
Equity Dividend Rate	10.97%					

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RealtyRates.com INVESTOR SURVEY - 4th Quarter 2016*						
INDUSTRIAL - FLEX/R&D						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	1.25%	DCR Technique	1.40	0.049435	0.75	5.19
Debt Coverage Ratio	1.40	Band of Investment Technique				
Interest Rate	2.82%	Mortgage	75%	0.049435	0.037076	
Amortization	30	Equity	25%	0.075805	0.018951	
Mortgage Constant	0.049435	OAR				5.60
Loan-to-Value Ratio	75%	Surveged Rates				5.32
Equity Dividend Rate	7.58%					
Maximum						
Spread Over 10-Year Treasury	7.43%	DCR Technique	2.15	0.121712	0.50	13.08
Debt Coverage Ratio	2.15	Band of Investment Technique				
Interest Rate	9.00%	Mortgage	50%	0.121712	0.060856	
Amortization	15	Equity	50%	0.165545	0.082772	
Mortgage Constant	0.121712	OAR				14.36
Loan-to-Value Ratio	50%	Surveged Rates				13.64
Equity Dividend Rate	16.55%					
Average						
Spread Over 10-Year Treasury	4.34%	DCR Technique	1.78	0.080453	0.63	8.93
Debt Coverage Ratio	1.78	Band of Investment Technique				
Interest Rate	5.91%	Mortgage	63%	0.080453	0.050283	
Amortization	23	Equity	38%	0.116188	0.043570	
Mortgage Constant	0.080453	OAR				9.39
Loan-to-Value Ratio	63%	Surveged Rates				10.10
Equity Dividend Rate	11.62%					

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RealtyRates.com INVESTOR SURVEY - 4th Quarter 2016*						
INDUSTRIAL - CLIMATE CONTROLLED/MANUFACTURING						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	1.15%	DCR Technique	1.45	0.044327	0.75	4.82
Debt Coverage Ratio	1.45	Band of Investment Technique				
Interest Rate	2.72%	Mortgage	75%	0.044327	0.033246	
Amortization	35	Equity	25%	0.074805	0.018701	
Mortgage Constant	0.044327	OAR				5.19
Loan-to-Value Ratio	75%	Surveged Rates				4.93
Equity Dividend Rate	7.48%					
Maximum						
Spread Over 10-Year Treasury	6.18%	DCR Technique	2.00	0.112953	0.50	11.27
Debt Coverage Ratio	2.00	Band of Investment Technique				
Interest Rate	7.75%	Mortgage	50%	0.112953	0.056477	
Amortization	15	Equity	50%	0.159545	0.079772	
Mortgage Constant	0.112953	OAR				13.62
Loan-to-Value Ratio	50%	Surveged Rates				12.94
Equity Dividend Rate	15.95%					
Average						
Spread Over 10-Year Treasury	3.67%	DCR Technique	1.72	0.071804	0.63	7.73
Debt Coverage Ratio	1.72	Band of Investment Technique				
Interest Rate	5.24%	Mortgage	63%	0.071804	0.044877	
Amortization	25	Equity	38%	0.112938	0.042352	
Mortgage Constant	0.071804	OAR				8.72
Loan-to-Value Ratio	63%	Surveged Rates				9.19
Equity Dividend Rate	11.29%					

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RealtyRates.com INVESTOR SURVEY - 4th Quarter 2016*						
LODGING FACILITIES - ALL TYPES						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	1.26%	DCR Technique	1.00	0.041791	0.80	3.34
Debt Coverage Ratio	1.00	Band of Investment Technique				
Interest Rate	2.83%	Mortgage	80%	0.041791	0.033433	
Amortization	40	Equity	20%	0.081687	0.016337	
Mortgage Constant	0.041791	OAR				4.98
Loan-to-Value Ratio	80%	Surveged Rates				4.73
Equity Dividend Rate	8.17%					
Mazimum						
Spread Over 10-Year Treasury	11.59%	DCR Technique	2.95	0.153095	0.50	22.58
Debt Coverage Ratio	2.95	Band of Investment Technique				
Interest Rate	13.16%	Mortgage	50%	0.153095	0.076547	
Amortization	15	Equity	50%	0.200588	0.100294	
Mortgage Constant	0.153095	OAR				17.68
Loan-to-Value Ratio	50%	Surveged Rates				16.80
Equity Dividend Rate	20.06%					
Average						
Spread Over 10-Year Treasury	3.86%	DCR Technique	1.56	0.077090	0.67	8.00
Debt Coverage Ratio	1.56	Band of Investment Technique				
Interest Rate	5.43%	Mortgage	67%	0.077090	0.051339	
Amortization	22	Equity	33%	0.147082	0.049130	
Mortgage Constant	0.077090	OAR				10.05
Loan-to-Value Ratio	66.6%	Surveged Rates				10.80
Equity Dividend Rate	14.7%					

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RealtyRates.com INVESTOR SURVEY - 4th Quarter 2016*						
LODGING FACILITIES - FULL SERVICE						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	1.26%	DCR Technique	1.00	0.041791	0.80	3.34
Debt Coverage Ratio	1.00	Band of Investment Technique				
Interest Rate	2.83%	Mortgage	80%	0.041791	0.033433	
Amortization	40	Equity	20%	0.081687	0.016337	
Mortgage Constant	0.041791	OAR				4.98
Loan-to-Value Ratio	80%	Surveged Rates				4.73
Equity Dividend Rate	8.17%					
Mazimum						
Spread Over 10-Year Treasury	7.44%	DCR Technique	2.70	0.121783	0.60	19.56
Debt Coverage Ratio	2.70	Band of Investment Technique				
Interest Rate	9.01%	Mortgage	60%	0.121783	0.072461	
Amortization	15	Equity	41%	0.188588	0.076378	
Mortgage Constant	0.121783	OAR				14.88
Loan-to-Value Ratio	60%	Surveged Rates				14.14
Equity Dividend Rate	18.86%					
Average						
Spread Over 10-Year Treasury	4.35%	DCR Technique	1.32	0.073734	0.70	6.81
Debt Coverage Ratio	1.32	Band of Investment Technique				
Interest Rate	5.92%	Mortgage	70%	0.073734	0.051429	
Amortization	28	Equity	30%	0.129792	0.039262	
Mortgage Constant	0.073734	OAR				9.07
Loan-to-Value Ratio	70%	Surveged Rates				10.68
Equity Dividend Rate	12.98%					

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RealtyRates.com INVESTOR SURVEY - 4th Quarter 2016*						
LODGING FACILITIES - LIMITED SERVICE						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	1.46%	DCR Technique	1.25	0.050787	0.65	4.13
Debt Coverage Ratio	1.25	Band of Investment Technique				
Interest Rate	3.03%	Mortgage	65%	0.050787	0.033011	
Amortization	30	Equity	35%	0.083687	0.029290	
Mortgage Constant	0.050787	OAR				6.23
Loan-to-Value Ratio	65%	Surveged Rates				5.92
Equity Dividend Rate	8.37%					
Mazimum						
Spread Over 10-Year Treasury	11.59%	DCR Technique	2.95	0.153095	0.50	22.58
Debt Coverage Ratio	2.95	Band of Investment Technique				
Interest Rate	13.16%	Mortgage	50%	0.153095	0.076547	
Amortization	15	Equity	50%	0.200588	0.100294	
Mortgage Constant	0.153095	OAR				17.68
Loan-to-Value Ratio	50%	Surveged Rates				16.80
Equity Dividend Rate	20.06%					
Average						
Spread Over 10-Year Treasury	6.53%	DCR Technique	1.54	0.096691	0.58	8.58
Debt Coverage Ratio	1.54	Band of Investment Technique				
Interest Rate	8.10%	Mortgage	58%	0.096691	0.055597	
Amortization	23	Equity	43%	0.136292	0.057924	
Mortgage Constant	0.096691	OAR				11.35
Loan-to-Value Ratio	58%	Surveged Rates				11.10
Equity Dividend Rate	13.63%					

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RealtyRates.com INVESTOR SURVEY - 4th Quarter 2016*						
LODGING FACILITIES - GOLF/GAMING/RESORT						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	1.36%	DCR Technique	1.60	0.050141	0.65	5.21
Debt Coverage Ratio	1.60	Band of Investment Technique				
Interest Rate	2.93%	Mortgage	65%	0.050141	0.032591	
Amortization	30	Equity	35%	0.082687	0.028940	
Mortgage Constant	0.050141	OAR				6.15
Loan-to-Value Ratio	65%	Surveged Rates				5.85
Equity Dividend Rate	8.27%					
Mazimum						
Spread Over 10-Year Treasury	9.52%	DCR Technique	2.80	0.137033	0.50	19.15
Debt Coverage Ratio	2.80	Band of Investment Technique				
Interest Rate	11.09%	Mortgage	50%	0.137033	0.068516	
Amortization	15	Equity	50%	0.194588	0.097294	
Mortgage Constant	0.137033	OAR				16.58
Loan-to-Value Ratio	50%	Surveged Rates				15.75
Equity Dividend Rate	19.46%					
Average						
Spread Over 10-Year Treasury	5.44%	DCR Technique	1.59	0.088435	0.58	8.08
Debt Coverage Ratio	1.59	Band of Investment Technique				
Interest Rate	7.01%	Mortgage	58%	0.088435	0.050850	
Amortization	23	Equity	43%	0.133042	0.056543	
Mortgage Constant	0.088435	OAR				10.74
Loan-to-Value Ratio	58%	Surveged Rates				10.18
Equity Dividend Rate	13.30%					

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RealtyRates.com INVESTOR SURVEY - 4th Quarter 2016*						
RV/CAMP GROUNDS - MH PARKS - MANUFACTURED HOUSING - ALL TYPES						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	1.05%	DCR Technique	1.15	0.040372	0.90	4.18
Debt Coverage Ratio	1.15	Band of Investment Technique				
Interest Rate	2.62%	Mortgage	90%	0.040372	0.036335	
Amortization	40	Equity	10%	0.079695	0.007970	
Mortgage Constant	0.040372	OAR				4.43
Loan-to-Value Ratio	90%	Surveyed Rates				4.21
Equity Dividend Rate	7.97%					
Maximum						
Spread Over 10-Year Treasury	8.81%	DCR Technique	2.05	0.131757	0.50	13.51
Debt Coverage Ratio	2.05	Band of Investment Technique				
Interest Rate	10.38%	Mortgage	50%	0.131757	0.065878	
Amortization	15	Equity	50%	0.185025	0.092512	
Mortgage Constant	0.131757	OAR				15.84
Loan-to-Value Ratio	50%	Surveyed Rates				15.05
Equity Dividend Rate	18.50%					
Average						
Spread Over 10-Year Treasury	4.16%	DCR Technique	1.41	0.074854	0.70	7.38
Debt Coverage Ratio	1.41	Band of Investment Technique				
Interest Rate	5.73%	Mortgage	70%	0.074854	0.052398	
Amortization	25	Equity	30%	0.137626	0.041288	
Mortgage Constant	0.074854	OAR				9.37
Loan-to-Value Ratio	70.0%	Surveyed Rates				9.25
Equity Dividend Rate	13.8%					

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RealtyRates.com INVESTOR SURVEY - 4th Quarter 2016*						
RV PARKS & CAMP GROUNDS						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	1.25%	DCR Technique	1.40	0.044985	0.75	4.72
Debt Coverage Ratio	1.40	Band of Investment Technique				
Interest Rate	2.82%	Mortgage	75%	0.044985	0.033739	
Amortization	35	Equity	25%	0.081695	0.020424	
Mortgage Constant	0.044985	OAR				5.42
Loan-to-Value Ratio	75%	Surveyed Rates				5.15
Equity Dividend Rate	8.17%					
Maximum						
Spread Over 10-Year Treasury	8.81%	DCR Technique	2.05	0.131757	0.50	13.51
Debt Coverage Ratio	2.05	Band of Investment Technique				
Interest Rate	10.38%	Mortgage	50%	0.131757	0.065878	
Amortization	15	Equity	50%	0.185025	0.092512	
Mortgage Constant	0.131757	OAR				15.84
Loan-to-Value Ratio	50%	Survey				15.05
Equity Dividend Rate	18.50%					
Average						
Spread Over 10-Year Treasury	5.03%	DCR Technique	1.73	0.081776	0.63	8.82
Debt Coverage Ratio	1.73	Band of Investment Technique				
Interest Rate	6.60%	Mortgage	63%	0.081776	0.051110	
Amortization	25	Equity	38%	0.128193	0.048073	
Mortgage Constant	0.081776	OAR				9.92
Loan-to-Value Ratio	63%	Surveyed Rates				9.98
Equity Dividend Rate	12.82%					

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RealtyRates.com INVESTOR SURVEY - 4th Quarter 2016*						
MANUFACTURED HOUSING						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	1.05%	DCR Technique	1.15	0.040372	0.90	4.18
Debt Coverage Ratio	1.15	Band of Investment Technique				
Interest Rate	2.62%	Mortgage	90%	0.040372	0.036335	
Amortization	40	Equity	10%	0.079695	0.007970	
Mortgage Constant	0.040372	OAR				4.43
Loan-to-Value Ratio	90%	Surveyed Rates				4.21
Equity Dividend Rate	7.97%					
Maximum						
Spread Over 10-Year Treasury	6.81%	DCR Technique	1.80	0.117326	0.60	12.67
Debt Coverage Ratio	1.80	Band of Investment Technique				
Interest Rate	8.38%	Mortgage	60%	0.117326	0.070396	
Amortization	15	Equity	40%	0.173025	0.069210	
Mortgage Constant	0.117326	OAR				13.96
Loan-to-Value Ratio	60%	Surveyed Rates				13.26
Equity Dividend Rate	17.30%					
Average						
Spread Over 10-Year Treasury	3.03%	DCR Technique	1.48	0.064149	0.75	7.10
Debt Coverage Ratio	1.48	Band of Investment Technique				
Interest Rate	4.60%	Mortgage	75%	0.064149	0.048112	
Amortization	28	Equity	25%	0.121693	0.030423	
Mortgage Constant	0.064149	OAR				7.85
Loan-to-Value Ratio	75%	Surveyed Rates				8.63
Equity Dividend Rate	12.17%					

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RealtyRates.com INVESTOR SURVEY - 4th Quarter 2016*						
MOBILE HOME PARKS						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	1.15%	DCR Technique	1.33	0.042567	0.75	4.23
Debt Coverage Ratio	1.33	Band of Investment Technique				
Interest Rate	2.72%	Mortgage	75%	0.042567	0.031925	
Amortization	38	Equity	25%	0.080695	0.020174	
Mortgage Constant	0.042567	OAR				5.21
Loan-to-Value Ratio	75%	Surveyed Rates				4.95
Equity Dividend Rate	8.07%					
Maximum						
Spread Over 10-Year Treasury	5.31%	DCR Technique	1.90	0.107056	0.50	10.14
Debt Coverage Ratio	1.90	Band of Investment Technique				
Interest Rate	6.88%	Mortgage	50%	0.107056	0.053528	
Amortization	15	Equity	50%	0.179025	0.089512	
Mortgage Constant	0.107056	OAR				14.30
Loan-to-Value Ratio	50%	Surveyed Rates				13.59
Equity Dividend Rate	17.90%					
Average						
Spread Over 10-Year Treasury	3.23%	DCR Technique	1.53	0.067074	0.63	6.41
Debt Coverage Ratio	1.53	Band of Investment Technique				
Interest Rate	4.80%	Mortgage	63%	0.067074	0.041921	
Amortization	26	Equity	38%	0.124943	0.046854	
Mortgage Constant	0.067074	OAR				8.88
Loan-to-Value Ratio	63%	Surveyed Rates				9.35
Equity Dividend Rate	12.49%					

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RealtyRates.com INVESTOR SURVEY - 4th Quarter 2016*						
OFFICE - ALL TYPES						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	1.05%	DCR Technique	1.15	0.040372	0.90	4.18
Debt Coverage Ratio	1.15	Band of Investment Technique				
Interest Rate	2.62%	Mortgage	90%	0.040372	0.036335	
Amortization	40	Equity	10%	0.076110	0.007611	
Mortgage Constant	0.040372	OAR				4.39
Loan-to-Value Ratio	90%	Surveyed Rates				4.17
Equity Dividend Rate	7.61%					
Maximum						
Spread Over 10-Year Treasury	7.43%	DCR Technique	2.25	0.121712	0.50	13.69
Debt Coverage Ratio	2.25	Band of Investment Technique				
Interest Rate	9.00%	Mortgage	50%	0.121712	0.060856	
Amortization	15	Equity	50%	0.161038	0.080519	
Mortgage Constant	0.121712	OAR				14.14
Loan-to-Value Ratio	50%	Surveyed Rates				13.43
Equity Dividend Rate	16.10%					
Average						
Spread Over 10-Year Treasury	3.74%	DCR Technique	1.70	0.066711	0.73	8.23
Debt Coverage Ratio	1.70	Band of Investment Technique				
Interest Rate	5.31%	Mortgage	73%	0.066711	0.048366	
Amortization	30	Equity	28%	0.122821	0.033776	
Mortgage Constant	0.066711	OAR				8.21
Loan-to-Value Ratio	72.5%	Surveyed Rates				9.86
Equity Dividend Rate	12.28%					

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RealtyRates.com INVESTOR SURVEY - 4th Quarter 2016*						
OFFICE - CENTRAL BUSINESS DISTRICT						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	1.25%	DCR Technique	1.40	0.049435	0.75	5.19
Debt Coverage Ratio	1.40	Band of Investment Technique				
Interest Rate	2.82%	Mortgage	75%	0.049435	0.037076	
Amortization	30	Equity	25%	0.078110	0.019528	
Mortgage Constant	0.049435	OAR				5.66
Loan-to-Value Ratio	75%	Surveyed Rates				5.38
Equity Dividend Rate	7.81%					
Maximum						
Spread Over 10-Year Treasury	7.43%	DCR Technique	2.25	0.121712	0.50	13.69
Debt Coverage Ratio	2.25	Band of Investment Technique				
Interest Rate	9.00%	Mortgage	50%	0.121712	0.060856	
Amortization	15	Equity	50%	0.161038	0.080519	
Mortgage Constant	0.121712	OAR				14.14
Loan-to-Value Ratio	50%	Surveyed Rates				13.43
Equity Dividend Rate	16.10%					
Average						
Spread Over 10-Year Treasury	4.34%	DCR Technique	1.83	0.080453	0.63	9.18
Debt Coverage Ratio	1.83	Band of Investment Technique				
Interest Rate	5.91%	Mortgage	63%	0.080453	0.050283	
Amortization	23	Equity	38%	0.115428	0.043285	
Mortgage Constant	0.080453	OAR				9.36
Loan-to-Value Ratio	63%	Surveyed Rates				10.16
Equity Dividend Rate	11.54%					

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RealtyRates.com INVESTOR SURVEY - 4th Quarter 2016*						
OFFICE - SUBURBAN						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	1.05%	DCR Technique	1.15	0.040372	0.90	4.18
Debt Coverage Ratio	1.15	Band of Investment Technique				
Interest Rate	2.62%	Mortgage	90%	0.040372	0.036335	
Amortization	40	Equity	10%	0.076110	0.007611	
Mortgage Constant	0.040372	OAR				4.39
Loan-to-Value Ratio	90%	Surveged Rates				4.17
Equity Dividend Rate	7.61%					
Maximum						
Spread Over 10-Year Treasury	6.28%	DCR Technique	2.00	0.113642	0.60	13.64
Debt Coverage Ratio	2.00	Band of Investment Technique				
Interest Rate	7.85%	Mortgage	60%	0.113642	0.068185	
Amortization	15	Equity	40%	0.149038	0.059615	
Mortgage Constant	0.113642	OAR				12.78
Loan-to-Value Ratio	60%	Surveged Rates				12.14
Equity Dividend Rate	14.90%					
Average						
Spread Over 10-Year Treasury	3.67%	DCR Technique	1.58	0.068679	0.75	8.11
Debt Coverage Ratio	1.58	Band of Investment Technique				
Interest Rate	5.24%	Mortgage	75%	0.068679	0.051509	
Amortization	28	Equity	25%	0.108928	0.027232	
Mortgage Constant	0.068679	OAR				7.87
Loan-to-Value Ratio	75%	Surveged Rates				9.18
Equity Dividend Rate	10.89%					

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RealtyRates.com INVESTOR SURVEY - 4th Quarter 2016*						
OFFICE - MEDICAL						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	1.60%	DCR Technique	1.45	0.051699	0.75	5.62
Debt Coverage Ratio	1.45	Band of Investment Technique				
Interest Rate	3.17%	Mortgage	75%	0.051699	0.038774	
Amortization	30	Equity	25%	0.077110	0.019278	
Mortgage Constant	0.051699	OAR				5.81
Loan-to-Value Ratio	75%	Surveged Rates				5.51
Equity Dividend Rate	7.71%					
Maximum						
Spread Over 10-Year Treasury	6.86%	DCR Technique	1.60	0.117642	0.50	9.41
Debt Coverage Ratio	1.60	Band of Investment Technique				
Interest Rate	8.43%	Mortgage	50%	0.117642	0.058821	
Amortization	15	Equity	50%	0.155038	0.077519	
Mortgage Constant	0.117642	OAR				13.63
Loan-to-Value Ratio	50%	Surveged Rates				12.95
Equity Dividend Rate	15.50%					
Average						
Spread Over 10-Year Treasury	4.23%	DCR Technique	1.53	0.079656	0.63	7.59
Debt Coverage Ratio	1.53	Band of Investment Technique				
Interest Rate	5.80%	Mortgage	63%	0.079656	0.049785	
Amortization	23	Equity	38%	0.112178	0.042067	
Mortgage Constant	0.079656	OAR				9.19
Loan-to-Value Ratio	63%	Survey				8.88
Equity Dividend Rate	11.22%					

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RealtyRates.com INVESTOR SURVEY - 4th Quarter 2016*						
RESTAURANTS - ALL TYPES						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	2.18%	DCR Technique	1.15	0.055574	0.75	4.79
Debt Coverage Ratio	1.15	Band of Investment Technique				
Interest Rate	3.75%	Mortgage	75%	0.055574	0.041680	
Amortization	30	Equity	25%	0.104139	0.026035	
Mortgage Constant	0.055574	OAR				6.77
Loan-to-Value Ratio	75%	Surveyed Rates				5.53
Equity Dividend Rate	10.41%					
Maximum						
Spread Over 10-Year Treasury	11.52%	DCR Technique	2.25	0.152540	0.50	17.16
Debt Coverage Ratio	2.25	Band of Investment Technique				
Interest Rate	13.09%	Mortgage	50%	0.152540	0.076270	
Amortization	15	Equity	50%	0.202572	0.101286	
Mortgage Constant	0.152540	OAR				17.76
Loan-to-Value Ratio	50%	Surveyed Rates				16.87
Equity Dividend Rate	20.26%					
Average						
Spread Over 10-Year Treasury	4.95%	DCR Technique	1.66	0.088299	0.64	9.45
Debt Coverage Ratio	1.66	Band of Investment Technique				
Interest Rate	6.52%	Mortgage	64%	0.088299	0.056806	
Amortization	21	Equity	36%	0.158277	0.056452	
Mortgage Constant	0.088299	OAR				11.33
Loan-to-Value Ratio	64.3%	Surveyed Rates				12.33
Equity Dividend Rate	15.8%					

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RealtyRates.com INVESTOR SURVEY - 4th Quarter 2016*						
RESTAURANTS - FULL SERVICE						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	2.38%	DCR Technique	1.40	0.072402	0.60	6.08
Debt Coverage Ratio	1.40	Band of Investment Technique				
Interest Rate	3.95%	Mortgage	60%	0.072402	0.043441	
Amortization	20	Equity	40%	0.106139	0.042456	
Mortgage Constant	0.072402	OAR				8.59
Loan-to-Value Ratio	60%	Surveyed Rates				8.25
Equity Dividend Rate	10.61%					
Maximum						
Spread Over 10-Year Treasury	11.52%	DCR Technique	2.25	0.152540	0.50	17.16
Debt Coverage Ratio	2.25	Band of Investment Technique				
Interest Rate	13.09%	Mortgage	50%	0.152540	0.076270	
Amortization	15	Equity	50%	0.202572	0.101286	
Mortgage Constant	0.152540	OAR				17.76
Loan-to-Value Ratio	50%	Surveyed Rates				16.87
Equity Dividend Rate	20.26%					
Average						
Spread Over 10-Year Treasury	6.95%	DCR Technique	1.83	0.110125	0.55	11.05
Debt Coverage Ratio	1.83	Band of Investment Technique				
Interest Rate	8.52%	Mortgage	55%	0.110125	0.060569	
Amortization	18	Equity	45%	0.149534	0.067290	
Mortgage Constant	0.110125	OAR				12.79
Loan-to-Value Ratio	55%	Surveyed Rates				13.51
Equity Dividend Rate	14.95%					

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RESTAURANTS - FAST FOOD

Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	2.18%	DCR Technique	1.15	0.055574	0.75	4.79
Debt Coverage Ratio	1.15	Band of Investment Technique				
Interest Rate	3.75%	Mortgage	75%	0.055574	0.041680	
Amortization	30	Equity	25%	0.104139	0.026035	
Mortgage Constant	0.055574	OAR				6.77
Loan-to-Value Ratio	75%	Surveyed Rates				5.53
Equity Dividend Rate	10.41%					
Maximum						
Spread Over 10-Year Treasury	10.37%	DCR Technique	1.65	0.143557	0.60	14.21
Debt Coverage Ratio	1.65	Band of Investment Technique				
Interest Rate	11.94%	Mortgage	60%	0.143557	0.086134	
Amortization	15	Equity	40%	0.190572	0.076229	
Mortgage Constant	0.143557	OAR				16.24
Loan-to-Value Ratio	60%	Surveyed Rates				15.42
Equity Dividend Rate	19.06%					
Average						
Spread Over 10-Year Treasury	5.98%	DCR Technique	1.40	0.092474	0.68	8.74
Debt Coverage Ratio	1.40	Band of Investment Technique				
Interest Rate	7.55%	Mortgage	68%	0.092474	0.062420	
Amortization	23	Equity	33%	0.143034	0.046486	
Mortgage Constant	0.092474	OAR				10.89
Loan-to-Value Ratio	68%	Surveyed Rates				11.30
Equity Dividend Rate	14.30%					

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RealtyRates.com INVESTOR SURVEY - 4th Quarter 2016*						
RETAIL - ALL TYPES						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	0.75%	DCR Technique	1.05	0.038391	0.90	3.63
Debt Coverage Ratio	1.05	Band of Investment Technique				
Interest Rate	2.32%	Mortgage	90%	0.038391	0.034552	
Amortization	40	Equity	10%	0.080018	0.008002	
Mortgage Constant	0.038391	OAR				4.26
Loan-to-Value Ratio	90%	Surveged Rates				4.04
Equity Dividend Rate	8.00%					
Mazimum						
Spread Over 10-Year Treasury	8.30%	DCR Technique	2.25	0.128000	0.50	14.40
Debt Coverage Ratio	2.25	Band of Investment Technique				
Interest Rate	9.87%	Mortgage	50%	0.128000	0.064000	
Amortization	15	Equity	50%	0.180568	0.090284	
Mortgage Constant	0.128000	OAR				15.43
Loan-to-Value Ratio	50%	Surveged Rates				14.66
Equity Dividend Rate	18.06%					
Average						
Spread Over 10-Year Treasury	3.31%	DCR Technique	1.42	0.069729	0.71	6.98
Debt Coverage Ratio	1.42	Band of Investment Technique				
Interest Rate	4.88%	Mortgage	71%	0.069729	0.049302	
Amortization	25	Equity	29%	0.135320	0.039642	
Mortgage Constant	0.069729	OAR				8.89
Loan-to-Value Ratio	70.7%	Surveged Rates				9.98
Equity Dividend Rate	13.5%					

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RealtyRates.com INVESTOR SURVEY - 4th Quarter 2016*						
RETAIL - ANCHORED CENTERS						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	0.75%	DCR Technique	1.05	0.038391	0.90	3.63
Debt Coverage Ratio	1.05	Band of Investment Technique				
Interest Rate	2.32%	Mortgage	90%	0.038391	0.034552	
Amortization	40	Equity	10%	0.080018	0.008002	
Mortgage Constant	0.038391	OAR				4.26
Loan-to-Value Ratio	90%	Surveged Rates				4.04
Equity Dividend Rate	8.00%					
Mazimum						
Spread Over 10-Year Treasury	7.15%	DCR Technique	2.00	0.119721	0.60	14.37
Debt Coverage Ratio	2.00	Band of Investment Technique				
Interest Rate	8.72%	Mortgage	60%	0.119721	0.071833	
Amortization	15	Equity	40%	0.168568	0.067427	
Mortgage Constant	0.119721	OAR				13.93
Loan-to-Value Ratio	60%	Surveged Rates				13.23
Equity Dividend Rate	16.86%					
Average						
Spread Over 10-Year Treasury	3.95%	DCR Technique	1.53	0.070761	0.75	8.09
Debt Coverage Ratio	1.53	Band of Investment Technique				
Interest Rate	5.52%	Mortgage	75%	0.070761	0.053071	
Amortization	28	Equity	25%	0.119865	0.029966	
Mortgage Constant	0.070761	OAR				8.30
Loan-to-Value Ratio	75%	Surveged Rates				10.14
Equity Dividend Rate	11.99%					

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RealtyRates.com INVESTOR SURVEY - 4th Quarter 2016*						
RETAIL - UN-ANCHORED CENTERS						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	0.95%	DCR Technique	1.30	0.043028	0.75	4.20
Debt Coverage Ratio	1.30	Band of Investment Technique				
Interest Rate	2.52%	Mortgage	75%	0.043028	0.032271	
Amortization	35	Equity	25%	0.082018	0.020504	
Mortgage Constant	0.043028	OAR				5.28
Loan-to-Value Ratio	75%	Surveyed Rates				5.01
Equity Dividend Rate	8.20%					
Maximum						
Spread Over 10-Year Treasury	8.30%	DCR Technique	2.25	0.128000	0.50	14.40
Debt Coverage Ratio	2.25	Band of Investment Technique				
Interest Rate	9.87%	Mortgage	50%	0.128000	0.064000	
Amortization	15	Equity	50%	0.180568	0.090284	
Mortgage Constant	0.128000	OAR				15.43
Loan-to-Value Ratio	50%	Survey				14.66
Equity Dividend Rate	18.06%					
Average						
Spread Over 10-Year Treasury	4.63%	DCR Technique	1.78	0.078753	0.63	8.74
Debt Coverage Ratio	1.78	Band of Investment Technique				
Interest Rate	6.20%	Mortgage	63%	0.078753	0.049221	
Amortization	25	Equity	38%	0.126365	0.047387	
Mortgage Constant	0.078753	OAR				9.66
Loan-to-Value Ratio	63%	Surveyed Rates				10.97
Equity Dividend Rate	12.64%					

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RealtyRates.com INVESTOR SURVEY - 4th Quarter 2016*						
RETAIL - FREE STANDING						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	0.78%	DCR Technique	1.18	0.038587	0.90	4.08
Debt Coverage Ratio	1.18	Band of Investment Technique				
Interest Rate	2.35%	Mortgage	90%	0.038587	0.034728	
Amortization	40	Equity	10%	0.079518	0.007952	
Mortgage Constant	0.038587	OAR				4.27
Loan-to-Value Ratio	90%	Surveyed Rates				4.53
Equity Dividend Rate	7.95%					
Maximum						
Spread Over 10-Year Treasury	6.38%	DCR Technique	1.83	0.130289	0.60	14.27
Debt Coverage Ratio	1.83	Band of Investment Technique				
Interest Rate	10.18%	Mortgage	60%	0.130289	0.078174	
Amortization	15	Equity	40%	0.173068	0.069227	
Mortgage Constant	0.130289	OAR				14.74
Loan-to-Value Ratio	60%	Surveyed Rates				13.94
Equity Dividend Rate	17.31%					
Average						
Spread Over 10-Year Treasury	3.58%	DCR Technique	1.50	0.068046	0.75	7.63
Debt Coverage Ratio	1.50	Band of Investment Technique				
Interest Rate	5.15%	Mortgage	75%	0.068046	0.051034	
Amortization	28	Equity	25%	0.121615	0.030404	
Mortgage Constant	0.068046	OAR				8.14
Loan-to-Value Ratio	75%	Surveyed Rates				10.56
Equity Dividend Rate	12.16%					

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RealtyRates.com INVESTOR SURVEY - 4th Quarter 2016*

RETAIL - CONVENIENCE STORES/GAS STATIONS

Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	0.85%	DCR Technique	1.25	0.046917	0.75	4.40
Debt Coverage Ratio	1.25	Band of Investment Technique				
Interest Rate	2.42%	Mortgage	75%	0.046917	0.035188	
Amortization	30	Equity	25%	0.081018	0.020254	
Mortgage Constant	0.046917	OAR				5.54
Loan-to-Value Ratio	75%	Surveyed Rates				5.27
Equity Dividend Rate	8.10%					
Maximum						
Spread Over 10-Year Treasury	7.73%	DCR Technique	1.60	0.123827	0.50	9.88
Debt Coverage Ratio	1.60	Band of Investment Technique				
Interest Rate	9.30%	Mortgage	50%	0.123827	0.061913	
Amortization	15	Equity	50%	0.174568	0.087284	
Mortgage Constant	0.123827	OAR				14.92
Loan-to-Value Ratio	50%	Surveyed Rates				14.17
Equity Dividend Rate	17.46%					
Average						
Spread Over 10-Year Treasury	4.29%	DCR Technique	1.37	0.080080	0.63	6.87
Debt Coverage Ratio	1.37	Band of Investment Technique				
Interest Rate	5.86%	Mortgage	63%	0.080080	0.050050	
Amortization	23	Equity	38%	0.123115	0.046168	
Mortgage Constant	0.080080	OAR				9.62
Loan-to-Value Ratio	63%	Surveyed Rates				8.66
Equity Dividend Rate	12.31%					

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RealtyRates.com INVESTOR SURVEY - 4th Quarter 2016*						
SELF-STORAGE - ALL TYPES						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	1.05%	DCR Technique	1.15	0.040372	0.90	4.18
Debt Coverage Ratio	1.15	Band of Investment Technique				
Interest Rate	2.62%	Mortgage	90%	0.040372	0.036335	
Amortization	40	Equity	10%	0.080230	0.008023	
Mortgage Constant	0.040372	OAR				4.44
Loan-to-Value Ratio	90%	Surveyed Rates				4.21
Equity Dividend Rate	8.02%					
Maximum						
Spread Over 10-Year Treasury	7.43%	DCR Technique	2.55	0.121712	0.50	15.52
Debt Coverage Ratio	2.55	Band of Investment Technique				
Interest Rate	9.00%	Mortgage	50%	0.121712	0.060856	
Amortization	15	Equity	50%	0.156152	0.078076	
Mortgage Constant	0.121712	OAR				13.89
Loan-to-Value Ratio	50%	Surveyed Rates				13.20
Equity Dividend Rate	15.62%					
Average						
Spread Over 10-Year Treasury	4.30%	DCR Technique	1.66	0.072948	0.69	8.36
Debt Coverage Ratio	1.66	Band of Investment Technique				
Interest Rate	5.87%	Mortgage	69%	0.072948	0.050494	
Amortization	28	Equity	31%	0.121987	0.037549	
Mortgage Constant	0.072948	OAR				8.80
Loan-to-Value Ratio	69.2%	Surveyed Rates				10.31
Equity Dividend Rate	12.2%					

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RealtyRates.com INVESTOR SURVEY - 4th Quarter 2016*						
SELF-STORAGE - CLIMATE CONTROLLED						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	1.25%	DCR Technique	1.45	0.041723	0.75	4.54
Debt Coverage Ratio	1.45	Band of Investment Technique				
Interest Rate	2.82%	Mortgage	75%	0.041723	0.031292	
Amortization	40	Equity	25%	0.082230	0.020558	
Mortgage Constant	0.041723	OAR				5.18
Loan-to-Value Ratio	75%	Surveyed Rates				4.93
Equity Dividend Rate	8.22%					
Maximum						
Spread Over 10-Year Treasury	7.43%	DCR Technique	2.55	0.121712	0.50	15.52
Debt Coverage Ratio	2.55	Band of Investment Technique				
Interest Rate	9.00%	Mortgage	50%	0.121712	0.060856	
Amortization	15	Equity	50%	0.156152	0.078076	
Mortgage Constant	0.121712	OAR				13.89
Loan-to-Value Ratio	50%	Survey				13.20
Equity Dividend Rate	15.62%					
Average						
Spread Over 10-Year Treasury	4.39%	DCR Technique	2.00	0.075924	0.63	9.49
Debt Coverage Ratio	2.00	Band of Investment Technique				
Interest Rate	6.21%	Mortgage	63%	0.075924	0.047452	
Amortization	28	Equity	38%	0.116295	0.043611	
Mortgage Constant	0.075924	OAR				9.11
Loan-to-Value Ratio	63%	Surveyed Rates				10.48
Equity Dividend Rate	11.63%					

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RealtyRates.com INVESTOR SURVEY - 4th Quarter 2016*

SELF-STORAGE - MINI STORAGE

Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	1.05%	DCR Technique	1.15	0.040372	0.90	4.18
Debt Coverage Ratio	1.15	Band of Investment Technique				
Interest Rate	2.62%	Mortgage	90%	0.040372	0.036335	
Amortization	40	Equity	10%	0.080230	0.008023	
Mortgage Constant	0.040372	OAR				4.44
Loan-to-Value Ratio	90%	Surveyed Rates				4.21
Equity Dividend Rate	8.02%					
Maximum						
Spread Over 10-Year Treasury	6.28%	DCR Technique	2.00	0.113642	0.60	13.64
Debt Coverage Ratio	2.00	Band of Investment Technique				
Interest Rate	7.85%	Mortgage	60%	0.113642	0.068185	
Amortization	15	Equity	40%	0.144152	0.057661	
Mortgage Constant	0.113642	OAR				12.58
Loan-to-Value Ratio	60%	Surveyed Rates				11.96
Equity Dividend Rate	14.42%					
Average						
Spread Over 10-Year Treasury	3.67%	DCR Technique	1.51	0.068679	0.75	7.78
Debt Coverage Ratio	1.51	Band of Investment Technique				
Interest Rate	5.24%	Mortgage	75%	0.068679	0.051509	
Amortization	28	Equity	25%	0.108995	0.027249	
Mortgage Constant	0.068679	OAR				7.88
Loan-to-Value Ratio	75%	Surveyed Rates				10.20
Equity Dividend Rate	10.90%					

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RealtyRates.com INVESTOR SURVEY - 4th Quarter 2016*						
SPECIAL PURPOSE - ALL TYPES						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	1.81%	DCR Technique	1.15	0.045627	0.80	4.20
Debt Coverage Ratio	1.15	Band of Investment Technique				
Interest Rate	3.38%	Mortgage	80%	0.045627	0.036502	
Amortization	40	Equity	20%	0.096220	0.019244	
Mortgage Constant	0.045627	OAR				5.57
Loan-to-Value Ratio	80%	Surveyed Rates				5.30
Equity Dividend Rate	9.62%					
Maximum						
Spread Over 10-Year Treasury	12.00%	DCR Technique	2.10	0.156357	0.50	16.42
Debt Coverage Ratio	2.10	Band of Investment Technique				
Interest Rate	13.57%	Mortgage	50%	0.156357	0.078179	
Amortization	15	Equity	50%	0.209712	0.104856	
Mortgage Constant	0.156357	OAR				18.30
Loan-to-Value Ratio	50%	Surveyed Rates				17.39
Equity Dividend Rate	20.97%					
Average						
Spread Over 10-Year Treasury	5.04%	DCR Technique	1.70	0.086471	0.65	9.56
Debt Coverage Ratio	1.70	Band of Investment Technique				
Interest Rate	6.61%	Mortgage	65%	0.086471	0.056206	
Amortization	22	Equity	35%	0.158641	0.055524	
Mortgage Constant	0.086471	OAR				11.17
Loan-to-Value Ratio	65.0%	Surveyed Rates				11.25
Equity Dividend Rate	15.86%					

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RealtyRates.com INVESTOR SURVEY - 4th Quarter 2016*						
SPECIAL PURPOSE - SCHOOLS & DAYCARE CENTERS						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	1.81%	DCR Technique	1.15	0.045627	0.80	4.20
Debt Coverage Ratio	1.15	Band of Investment Technique				
Interest Rate	3.38%	Mortgage	80%	0.045627	0.036502	
Amortization	40	Equity	20%	0.096220	0.019244	
Mortgage Constant	0.045627	OAR				5.57
Loan-to-Value Ratio	80%	Surveyed Rates				5.30
Equity Dividend Rate	9.62%					
Maximum						
Spread Over 10-Year Treasury	8.00%	DCR Technique	1.85	0.124708	0.60	13.84
Debt Coverage Ratio	1.85	Band of Investment Technique				
Interest Rate	9.57%	Mortgage	60%	0.124708	0.074825	
Amortization	15	Equity	40%	0.197712	0.079085	
Mortgage Constant	0.124708	OAR				15.39
Loan-to-Value Ratio	60%	Surveyed Rates				14.62
Equity Dividend Rate	19.77%					
Average						
Spread Over 10-Year Treasury	4.91%	DCR Technique	1.50	0.077797	0.70	8.17
Debt Coverage Ratio	1.50	Band of Investment Technique				
Interest Rate	6.48%	Mortgage	70%	0.077797	0.054458	
Amortization	28	Equity	30%	0.141892	0.042567	
Mortgage Constant	0.077797	OAR				9.70
Loan-to-Value Ratio	70%	Surveyed Rates				9.89
Equity Dividend Rate	14.19%					

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RealtyRates.com INVESTOR SURVEY - 4th Quarter 2016*						
SPECIAL PURPOSE - CHURCHES/TEMPLES/SYNAGOGUES						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	2.01%	DCR Technique	1.40	0.054423	0.65	4.95
Debt Coverage Ratio	1.40	Band of Investment Technique				
Interest Rate	3.58%	Mortgage	65%	0.054423	0.035375	
Amortization	30	Equity	35%	0.098220	0.034377	
Mortgage Constant	0.054423	OAR				6.98
Loan-to Value Ratio	65%	Surveyed Rates				6.63
Equity Dividend Rate	9.82%					
Maximum						
Spread Over 10-Year Treasury	12.00%	DCR Technique	2.10	0.156357	0.50	16.42
Debt Coverage Ratio	2.10	Band of Investment Technique				
Interest Rate	13.57%	Mortgage	50%	0.156357	0.078179	
Amortization	15	Equity	50%	0.209712	0.104856	
Mortgage Constant	0.156357	OAR				18.30
Loan-to Value Ratio	50%	Surveyed Rates				17.39
Equity Dividend Rate	20.97%					
Average						
Spread Over 10-Year Treasury	7.01%	DCR Technique	2.00	0.100438	0.58	11.55
Debt Coverage Ratio	2.00	Band of Investment Technique				
Interest Rate	8.58%	Mortgage	58%	0.100438	0.057752	
Amortization	23	Equity	43%	0.148392	0.063066	
Mortgage Constant	0.100438	OAR				12.08
Loan-to Value Ratio	58%	Surveyed Rates				11.58
Equity Dividend Rate	14.84%					

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Land Leases

The following table summarizes prevailing land lease capitalization and discount rates. The former reflect initial rates of return on appraised values for vacant land proposed for development. They do not address increases in land lease payments or the reversion but may include percentage rent. The latter are internal rates of return being achieved by landowners on improved properties. As such, they include changes in land lease payments, percentage rent where applicable, and the reversion of the entire property at the termination of the lease. Total lease terms range from 40 to 99 years, while fixed rent periods range from one to 10 years. Generally, short-term (1-3 years) fixed rent periods auto-adjust based on a national reference rate such as the Consumer Price Index, while long-term (5-10 years) fixed rent periods are based on appraised values but are often subject to negotiation and/or arbitration.

RealtyRates.com INVESTOR SURVEY - 4th Quarter 2016*						
LAND LEASES						
Property Type	Capitalization Rates			Discount Rates		
	Min.	Max.	Avg.	Min.	Max.	Avg.
Apartments	1.67%	10.50%	5.81%	4.27%	11.00%	6.81%
Golf	2.17%	15.66%	8.48%	4.77%	16.16%	9.48%
Health Care/Senior Housing	2.32%	11.87%	6.67%	4.92%	12.37%	7.67%
Industrial	2.02%	11.00%	6.24%	4.62%	11.50%	7.24%
Lodging	2.23%	15.16%	6.93%	4.83%	15.66%	7.93%
Mobile Home/RV Park	2.02%	12.38%	7.23%	4.62%	12.88%	8.23%
Office	2.02%	11.00%	6.81%	4.62%	11.50%	7.81%
Restaurant	3.15%	15.09%	8.02%	5.75%	15.59%	9.02%
Retail	1.72%	11.87%	6.38%	4.32%	12.37%	7.38%
Self-Storage	2.02%	11.00%	7.37%	4.62%	11.50%	8.37%
Special Purpose	2.78%	15.57%	8.11%	5.81%	18.21%	8.92%
All Properties	1.67%	15.66%	7.10%	4.27%	16.16%	8.00%

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Glossary

Amortization: Years required at the specified interest rate to pay off the entire mortgage, including principal and interest, with a level payment.

Band of Investment Technique: A method of calculating the Overall Capitalization Rate via a weighted average of Mortgage and Equity requirements. Calculated as:

$$(LTV \times \text{Mortgage Constant}) + (\text{Equity-to-Value Ratio} \times \text{Equity Dividend Rate}) = \text{OAR}$$

Debt Coverage Ratio (DCR): Ratio of annual mortgage payment, including interest and principal, to total net operating income (NOI).

Debt Coverage Ratio Technique: A method of calculating the Overall Capitalization Rate (OAR) based on the Debt Coverage Ratio (DCR):

$$\text{DCR} \times \text{LTV} \times \text{Mortgage Constant} = \text{OAR.}$$

Discount Rate: An annual competitive rate of return on total invested capital necessary to compensate the investor for the risks inherent in a particular investment. A yield rate used to convert future payments or receipts into present value.

Equity Component: Property value less mortgage component.

Equity Dividend: The dollar return to the equity component:

$$\text{Net Operating income} - \text{Debt Service} = \text{Equity Dividend}$$

Equity Dividend Rate: Rate of return to the equity component:

$$\text{NOI} - \text{Debt Service} = \text{Equity Dividend} / \text{Equity Investment} = \text{Equity Dividend Rate}$$

Interest Rate: Generally calculated as Corresponding (to actual term of loan) Treasury Rate + Spread Over Base. Some, including RealtyRates.com, utilize the 10-Year Treasury throughout.

Mortgage Constant: A factor which when applied to the total mortgage, results in the periodic payment necessary to fully amortize a loan at the specified interest rate and amortization period. Mortgage constants may be expressed as annual or monthly. RealtyRates.com employs annual constants.

Net Operating Income (NOI): Income net of all operating costs including vacancy and collection loss but not including debt service. Appraisers also typically expense reserves for repairs and replacements. However, because reserves are not usually reported along with other transaction data, RealtyRates.com tracks lender requirements but does not include them in calculations.

Overall Capitalization Rate (OAR): Ratio of Net Operating Income to property value or sales price.

Spread Over Base: Difference between a specified index and the mortgage interest rate. Most common indices are US Treasury Bonds, Prime Interest Rate and London Interbank Offering Rate (LIBOR).

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