




RealtyRates.com™

Market Survey



4th Quarter 2016

 **RealtyRates.com - Market Survey** TM

Welcome to the 4th Quarter, 2016 edition (3rd Quarter, 2016 data), of the RealtyRates.comTM *Market Survey*.

The Market Survey tracks sales, income, occupancy and expense data, as well as operating rates and ratios for seven property types including apartments; warehouses and distribution centers and, flex/R&D industrial properties; CBD and suburban office buildings; and anchored neighborhood and community and unanchored strip retail centers. Data is provided for twelve regional areas encompassing the 48 continental U.S. states and the District of Columbia, as well as three to four selected metro market areas within each region, a total of 45 in all. It should be noted that regional data encompasses the entire region as defined, not just the selected metro market areas.

The Market Survey represents a polling of commercial appraisers, lenders, investors, and brokers with representation in all 312 MSAs and the majority of the non-metro counties in the country. The bulk of the data is comprised of individual tables for each region that include quoted and effective rents, other income, vacancy rates, effective gross income, operating expenses, operating expense ratios, net operating income, sales prices, inferred overall capitalization rates, and gross rent and effective gross income multipliers.

RealtyRates.comTM is the Trade Name and a Trademark of Robt. G. Watts & Co. (RGW). Founded in Honolulu, Hawaii as Pacific Research Company and now headquartered in Bradenton, Florida, RGW has provided 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 Market Survey useful and informative.



Robert Watts



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Market Commentary

Summary – RealtyRates.com *Market Survey* Reports Largely Positive Operating Fundamentals For All Property Types During 3rd Quarter 2016

During the 3rd Quarter of 2016, movements in operating fundamentals remained overall positive for all property types in most markets nationwide.

Generally, increased asking and effective rents as well as lower vacancy rates, except Apartment vacancy rates which were unchanged, tended to offset increased operating expenses resulting in higher NOI for all property types in most markets. Moreover expense ratios were down across the board.

Similarly, while overall capitalization rates were up somewhat for all but Apartment properties in most markets, average sales prices were up even more for all property types in most markets.

The general feeling noted over the last year that the commercial markets will continue to improve remains somewhat muted, and the inability to refinance expiring mortgages and especially the slow pace of the national economic recovery continue to remain stumbling blocks. Consumer spending and the shift to online purchasing and their combined effect on the Retail sector continue to be a concern as well.

National Rates & Data

The following tables summarize sales, income, occupancy, and operating expense data, as well as relevant rates and ratios, for class A and B apartment, light industrial, office, and retail properties in the continental U.S.

Apartment properties are typically garden style, 90-300 units; however, mid- and high-rise buildings are included in some markets, e.g., New York and San Francisco. Industrial properties include single and multi-tenant buildings, while office and retail properties are multi-tenant only. Operating expenses do not include reserves for repairs and replacement.

Note that the cap rates provided are based solely on average market-wide operating fundamentals and sales prices. As such, while they are analogous to “as is” rates, they should be used with caution. In addition, due to rounding, “% Change” may be slightly positive or negative although no change is indicated.

RealtyRates.com MARKET SURVEY - 4th Quarter 2016*			
Nationwide - Class A & B Apartments - 90+ Units			
	3rdQ 2016	2ndQ 2016	% Change
Operating Data			
Income			
Asking Rent	\$1,268	\$1,245	1.9%
Effective Rent	\$1,171	\$1,156	1.3%
Other Income	\$4	\$3	1.3%
Total Income	\$1,174	\$1,160	1.2%
Vacancy Rate	4.7%	4.7%	0.0%
Effective Gross Income (EGI)	\$1,119	\$1,105	1.2%
Expenses			
Total Expenses	\$456	\$452	0.9%
Expense Ratio	40.78%	40.94%	-0.4%
Net Operating Income (NOI)	\$663	\$653	1.5%
Investment Data			
Avg Sale Price	\$97,724	\$95,250	2.6%
Overall Cap. Rate (OAR)	8.1%	8.2%	-1.0%
Gross Rent Multiplier (GRM)	6.96	6.87	1.3%
Effective Gross Income Multiplier (EGIM)	7.28	7.18	1.4%

*3rd Quarter 2016 Data

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RealtyRates.com MARKET SURVEY - 4th Quarter 2016*						
Nationwide - Class A & B Industrial Buildings						
	3rdQ 2016		2ndQ 2016		% Change	
	VH Dist	Flex R&D	VH Dist	Flex R&D	VH Dist	Flex R&D
Operating Data						
Income						
Asking Rent	\$5.13	\$9.67	\$4.89	\$9.26	4.8%	4.3%
Effective Rent	\$4.69	\$8.77	\$4.48	\$8.41	4.7%	4.2%
Reimbursable Exp.	\$2.11	\$4.58	\$2.08	\$4.56	1.7%	0.4%
Total Income	\$6.80	\$13.35	\$6.56	\$12.97	3.7%	2.9%
Vacancy Rate	7.7%	8.5%	8.3%	9.0%	-7.5%	-5.9%
Effective Gross Income (EGI)	\$6.28	\$12.21	\$6.01	\$11.80	4.4%	3.5%
Expenses						
Total Expenses	\$2.27	\$4.92	\$2.23	\$4.90	1.7%	0.4%
Expense Ratio	36.16%	40.30%	37.14%	41.53%	-2.7%	-3.0%
Net Operating Income (NOI)	\$4.01	\$7.29	\$3.78	\$6.90	6.1%	5.7%
Investment Data						
Avg Sale Price	\$46	\$83	\$44	\$80	4.7%	3.8%
Overall Cap. Rate (OAR)	8.7%	8.8%	8.5%	8.6%	1.3%	1.8%
Gross Rent Multiplier (GRM)	9.87	9.48	9.87	9.52	0.0%	-0.4%
Effective Gross Income Multiplier (EGIM)	7.37	6.81	7.35	6.79	0.3%	0.3%

*3rd Quarter 2016 Data

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RealtyRates.com MARKET SURVEY - 4th Quarter 2016*						
Nationwide - Class A & B Office Buildings						
	3rdQ 2016		2ndQ 2016		% Change	
	CBD	Suburb	CBD	Suburb	CBD	Suburb
Operating Data						
Income						
Asking Rent	\$25.28	\$21.88	\$24.49	\$21.24	3.2%	3.0%
Effective Rent	\$20.75	\$17.91	\$20.11	\$17.41	3.2%	2.8%
Other Income	\$1.04	\$0.90	\$1.01	\$0.87	3.2%	2.8%
Total Income	\$21.78	\$18.80	\$21.11	\$18.28	3.2%	2.8%
Vacancy Rate	12.9%	13.5%	13.6%	14.1%	-5.0%	-4.9%
Effective Gross Income (EGI)	\$18.97	\$16.27	\$18.24	\$15.70	4.0%	3.7%
Expenses						
Total Expenses	\$10.34	\$9.22	\$10.17	\$9.08	1.6%	1.6%
Expense Ratio	54.48%	56.67%	55.76%	57.83%	-2.3%	-2.0%
Net Operating Income (NOI)	\$8.64	\$7.05	\$8.07	\$6.62	7.0%	6.5%
Investment Data						
Avg Sale Price	\$99	\$83	\$96	\$79	4.1%	4.4%
Overall Cap. Rate (OAR)	8.7%	8.5%	8.4%	8.4%	2.8%	2.1%
Gross Rent Multiplier (GRM)	4.79	4.62	4.75	4.55	0.9%	1.5%
Effective Gross Income Multiplier (EGIM)	5.24	5.08	5.24	5.05	0.1%	0.7%

*3rd Quarter 2016 Data

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RealtyRates.com MARKET SURVEY - 4th Quarter 2016*						
Nationwide - Class A & B Neighborhood, Community & Strip Retail Centers						
	3rdQ 2016		2ndQ 2016		% Change	
	Anch	Un-Anch	Anch	Un-Anch	Anch	Un-Anch
Operating Data						
Income						
Asking Rent	\$18.75	\$18.23	\$18.67	\$18.15	0.4%	0.4%
Effective Rent	\$16.81	\$16.41	\$16.73	\$16.34	0.4%	0.4%
Other Income	\$0.84	\$0.82	\$0.84	\$0.82	0.4%	0.4%
Total Income	\$17.65	\$17.23	\$17.57	\$17.16	0.4%	0.4%
Vacancy Rate	7.0%	6.7%	7.1%	6.8%	-1.6%	-1.6%
Effective Gross Income (EGI)	\$16.42	\$16.08	\$16.33	\$15.99	0.6%	0.6%
Expenses						
Total Expenses	\$8.98	\$8.47	\$8.94	\$8.43	0.4%	0.4%
Expense Ratio	54.69%	52.66%	54.78%	52.75%	-0.2%	-0.2%
Net Operating Income (NOI)	\$7.44	\$7.61	\$7.38	\$7.55	0.8%	0.7%
Investment Data						
Avg Sale Price	\$94	\$95	\$93	\$94	1.4%	1.3%
Overall Cap. Rate (OAR)	7.9%	8.0%	8.0%	8.0%	-0.6%	-0.6%
Gross Rent Multiplier (GRM)	5.58	5.80	5.53	5.75	0.9%	0.9%
Effective Gross Income Multiplier (EGIM)	5.72	5.92	5.67	5.88	0.8%	0.7%

*3rd Quarter 2016 Data

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Regional and Metro Area Data

The tables presented on the subsequent pages summarize sales, income, occupancy, and operating expense data, as well as relevant derived rates and ratios, for class A and B apartment, light industrial, office, and retail properties on a regional and metro market area basis in the continental U.S. Note that the regional data represents the entire region as defined, not just the selected metro market areas.

RealtyRates.com MARKET SURVEY		
Regional & Metro Market Areas		
Regions	States	Metro Market Areas
Northeast	CT, ME, MA, NY, NH, NJ (por.), RI, VT	Boston/Worcester/Lawrence
		Stamford/Norwalk
		NYC
Mid Atlantic	DE, DC, MD, NJ (por.), PA	Washington, DC
		Baltimore
		Philadelphia/Wilmington/Atlantic City
		Pittsburgh
South Atlantic	GA, NC, SC, VA, WV	Atlanta
		Charlotte/Gastonia/Rock Hill
		Raleigh/Durham/Chapel Hill
		Richmond/Petersburg
South	AL, AR, LA, KY, MS, TN	Memphis
		Nashville
		New Orleans
Florida	Entire State	Jacksonville
		Miami/Ft. Lauderdale
		Orlando
		Tampa Bay
East North Central	MI, OH	Detroit/Ann Arbor/Flint
		Cincinnati/Hamilton
		Cleveland/Akron
		Columbus
West North Central	IL, IN, WI	Chicago/Joliet/Naperville
		Indianapolis
		Milwaukee/Racine
Texas	Entire State	Austin
		Dallas/Ft. Worth
		Houston/Galveston/Brazoria
		San Antonio
Mid West	IA, KS, MN, MO, NE, ND, OK, SD	Kansas City
		Minneapolis/St. Paul
		St. Louis
Far West	AZ, CO, ID, NV, OR, UT, WA, WY	Denver/Boulder/Greeley
		Phoenix/Mesa
		Portland/Salem
		Seattle/Tacoma/Bremerton
Northern California	CA (por.)	Oakland/East Bay
		Sacramento/Yolo
		San Francisco
		San Jose
Southern California	CA (por.)	Los Angeles/Long Beach
		Orange County
		Riverside/San Bernardino
		San Diego

Northeast - CT, MA, ME, NH, NY, NJ (por.), RI, VT

RealtyRates.com MARKET SURVEY - 4th Quarter 2016*				
Northeast - Class A & B Apartments - 90+ Units				
	Boston/Worcester Lawrence	Stamford Norwalk	New York	Region
Operating Data				
Income				
Asking Rent	\$2,116	\$2,235	\$3,899	\$2,375
Effective Rent	\$2,069	\$2,090	\$3,821	\$2,292
Other Income	\$6	\$6	\$11	\$6
Total Income	\$2,075	\$2,096	\$3,833	\$2,298
Vacancy Rate	3.4%	3.3%	2.7%	3.2%
EGI	\$2,005	\$2,027	\$3,729	\$2,225
Expenses				
Total Expenses	\$772	\$895	\$1,174	\$812
Expense Ratio	38.52%	44.15%	31.49%	36.50%
NOI	\$1,233	\$1,132	\$2,555	\$1,413
Investment Data				
Avg Sale Price	\$185,594	\$168,922	\$388,081	\$212,666
OAR	8.0%	8.0%	7.9%	8.0%
GRM	7.47	6.74	8.46	7.73
EGIM	7.71	6.95	8.67	7.96

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RealtyRates.com MARKET SURVEY - 4th Quarter 2016*									
Northeast - Class A & B Industrial Buildings									
	Boston/Worcester Lawrence		Stamford Norwalk		New York		Region		
	VH Dist	Flex R&D	VH Dist	Flex R&D	VH Dist	Flex R&D	VH Dist	Flex R&D	
Operating Data									
Income									
Asking Rent	\$6.02	\$9.51	\$6.48	\$9.33	\$7.76	\$11.33	\$4.83	\$7.17	
Effective Rent	\$5.11	\$8.05	\$5.75	\$8.27	\$6.71	\$9.70	\$4.19	\$6.22	
Reimbursable Exp.	\$1.88	\$4.06	\$2.29	\$4.93	\$2.86	\$6.18	\$1.69	\$3.65	
Total Income	\$6.99	\$12.11	\$8.04	\$13.21	\$9.58	\$15.88	\$5.89	\$9.87	
Vacancy Rate	10.9%	11.3%	10.1%	11.6%	10.2%	8.7%	10.4%	10.6%	
EGI	\$6.23	\$10.74	\$7.23	\$11.68	\$8.60	\$14.51	\$5.28	\$8.83	
Expenses									
Total Expenses	\$2.02	\$4.37	\$2.46	\$5.31	\$3.08	\$6.65	\$1.82	\$3.93	
Expense Ratio	32.45%	40.63%	34.01%	45.43%	35.80%	45.84%	34.50%	44.51%	
NOI	\$4.21	\$6.38	\$4.77	\$6.37	\$5.52	\$7.86	\$3.46	\$4.90	
Investment Data									
Avg Sale Price	\$52	\$72	\$59	\$72	\$69	\$96	\$46	\$61	
OAR	8.1%	8.8%	8.1%	8.9%	8.0%	8.2%	7.6%	8.0%	
GRM	10.17	8.99	10.26	8.70	10.28	9.85	10.85	9.83	
EGIM	8.35	6.74	8.16	6.16	8.02	6.58	8.62	6.93	

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RealtyRates.com MARKET SURVEY - 4th Quarter 2016*								
Northeast - Class A & B Office Buildings								
	Boston/Worcester Lawrence		Stamford Norwalk		New York		Region	
	CBD	Suburb	CBD	Suburb	CBD	Suburb	CBD	Suburb
Operating Data								
Income								
Asking Rent	\$44.12	\$27.60	\$36.02	\$31.67	\$70.62	\$24.82	\$37.21	\$19.30
Effective Rent	\$35.69	\$22.33	\$29.27	\$25.73	\$56.74	\$19.93	\$31.63	\$16.40
Other Income	\$1.78	\$1.12	\$1.46	\$1.29	\$2.84	\$1.00	\$1.58	\$0.82
Total Income	\$37.48	\$23.45	\$30.73	\$27.01	\$59.58	\$20.93	\$33.21	\$17.22
Vacancy Rate	8.3%	12.3%	22.0%	17.4%	3.8%	13.9%	11.7%	14.6%
EGIM	\$34.35	\$20.55	\$23.98	\$22.31	\$57.31	\$18.02	\$29.31	\$14.71
Expenses								
Total Expenses	\$22.71	\$16.24	\$19.20	\$17.95	\$23.62	\$16.01	\$15.47	\$11.64
Expense Ratio	66.10%	79.02%	80.05%	80.48%	41.21%	88.86%	52.77%	79.14%
NOI	\$11.83	\$5.96	\$8.13	\$7.19	\$27.47	\$8.04	\$13.10	\$5.67
Investment Data								
Avg Sale Price	\$149	\$76	\$98	\$91	\$346	\$100	\$165	\$72
OAR	7.9%	7.8%	8.3%	7.9%	7.9%	8.0%	7.9%	7.9%
GRM	4.17	3.40	3.33	3.52	6.10	5.02	5.23	4.37
EGIM	4.34	3.70	4.07	4.06	6.04	5.55	5.64	4.87

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RealtyRates.com MARKET SURVEY - 4th Quarter 2016*								
Northeast - Class A & B Neighborhood, Community & Strip Retail Centers								
	Boston/Worcester Lawrence		Stamford Norwalk		New York		Region	
	Anch	Un-Anch	Anch	Un-Anch	Anch	Un-Anch	Anch	Un-Anch
Operating Data								
Income								
Asking Rent	\$20.29	\$19.80	\$24.92	\$24.15	\$42.57	\$41.25	\$26.34	\$25.56
Effective Rent	\$18.89	\$18.20	\$24.00	\$23.23	\$40.61	\$39.81	\$24.20	\$23.49
Other Income	\$0.94	\$0.91	\$1.20	\$1.16	\$2.03	\$1.99	\$1.21	\$1.17
Total Income	\$19.84	\$19.10	\$25.20	\$24.39	\$42.64	\$41.80	\$25.41	\$24.66
Vacancy Rate	5.1%	4.9%	7.1%	6.7%	8.6%	8.3%	6.9%	6.6%
EGL	\$18.82	\$18.16	\$23.40	\$22.75	\$38.97	\$38.33	\$23.66	\$23.04
Expenses								
Total Expenses	\$8.21	\$8.71	\$9.97	\$10.58	\$12.50	\$13.26	\$9.20	\$9.76
Expense Ratio	43.61%	47.93%	42.62%	46.51%	32.07%	34.60%	38.89%	42.37%
NOI	\$10.61	\$9.46	\$13.43	\$12.17	\$26.47	\$25.07	\$14.46	\$13.28
Investment Data								
Avg Sale Price	\$134	\$129	\$143	\$138	\$317	\$312	\$180	\$174
OAR	7.9%	7.3%	9.4%	8.8%	8.4%	8.0%	8.0%	7.6%
GRM	7.09	7.09	5.96	5.94	7.81	7.84	7.44	7.39
EGIM	7.12	7.10	6.11	6.07	8.13	8.14	7.61	7.54

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Mid-Atlantic – DE, DC, MD, NJ (por.), PA

RealtyRates.com MARKET SURVEY - 4th Quarter 2016*						
Mid Atlantic - Class A & B Apartments - 90+ Units						
	Washington DC		Philadelphia/Wilmington		Pittsburgh	Region
		Baltimore	Atlantic City			
Operating Data						
Income						
Asking Rent	\$1,870	\$1,188	\$1,348		\$1,010	\$1,295
Effective Rent	\$1,728	\$1,171	\$1,294		\$961	\$1,237
Other Income	\$5	\$4	\$4		\$3	\$4
Total Income	\$1,733	\$1,174	\$1,298		\$963	\$1,241
Vacancy Rate	4.7%	4.2%	5.3%		4.4%	4.5%
EGI	\$1,652	\$1,125	\$1,230		\$921	\$1,185
Expenses						
Total Expenses	\$652	\$437	\$536		\$404	\$481
Expense Ratio	39.47%	38.84%	43.57%		43.86%	40.58%
NOI	\$1,000	\$688	\$694		\$517	\$704
Investment Data						
Avg Sale Price	\$162,114	\$101,437	\$97,609		\$80,829	\$106,816
OAR	7.4%	8.1%	8.5%		7.7%	7.9%
GRM	7.82	7.22	6.28		7.01	7.19
EGIM	8.18	7.51	6.62		7.31	7.51

*3rd Quarter 2016 Data

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RealtyRates.com MARKET SURVEY - 4th Quarter 2016*										
Mid Atlantic - Class A & B Industrial Buildings										
	Washington DC		Baltimore		Philadelphia/Wilmington		Pittsburgh		Region	
	VH	Flex	VH	Flex	VH	Flex	VH	Flex	VH	Flex
	Dist	R&D	Dist	R&D	Dist	R&D	Dist	R&D	Dist	R&D
Operating Data										
Income										
Asking Rent	\$8.30	\$13.46	\$5.16	\$10.79	\$4.83	\$8.63	\$5.19	\$10.67	\$5.70	\$10.64
Effective Rent	\$7.44	\$12.05	\$4.92	\$10.28	\$4.55	\$8.13	\$4.89	\$10.04	\$5.07	\$9.12
Reimbursable Exp.	\$2.31	\$5.19	\$2.08	\$4.71	\$2.30	\$5.22	\$2.12	\$4.81	\$2.20	\$4.99
Total Income	\$9.75	\$17.24	\$7.00	\$14.99	\$6.85	\$13.35	\$7.01	\$14.85	\$7.27	\$14.11
Vacancy Rate	9.7%	11.6%	9.4%	9.8%	7.5%	6.5%	6.8%	7.7%	7.8%	8.2%
EGI	\$8.80	\$15.23	\$6.34	\$13.53	\$6.34	\$12.48	\$6.53	\$13.71	\$6.71	\$12.95
Expenses										
Total Expenses	\$2.48	\$5.59	\$2.23	\$5.06	\$2.47	\$5.61	\$2.28	\$5.18	\$2.37	\$5.37
Expense Ratio	28.22%	36.66%	35.19%	37.41%	39.04%	44.96%	34.93%	37.76%	35.33%	41.42%
NOI	\$6.31	\$9.65	\$4.11	\$8.47	\$3.86	\$6.87	\$4.25	\$8.53	\$4.34	\$7.59
Investment Data										
Avg Sale Price	\$67	\$105	\$44	\$90	\$43	\$72	\$44	\$88	\$48	\$87
OAR	9.4%	9.2%	9.4%	9.4%	9.1%	9.5%	9.7%	9.7%	9.0%	8.7%
GRM	9.01	8.72	8.83	8.75	9.34	8.85	9.00	8.76	9.48	9.54
EGIM	7.62	6.89	6.86	6.65	6.70	5.77	6.73	6.42	7.16	6.72

*3rd Quarter 2016 Data

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RealtyRates.com MARKET SURVEY - 4th Quarter 2016*										
Mid Atlantic - Class A & B Office Buildings										
	Washington DC		Baltimore		Philadelphia/Wilmington		Pittsburgh		Region	
	CBD	Suburb	CBD	Suburb	CBD	Suburb	CBD	Suburb	CBD	Suburb
Operating Data										
Income										
Asking Rent	\$50.81	\$30.04	\$24.14	\$24.40	\$28.01	\$24.38	\$22.36	\$20.99	\$30.10	\$24.50
Effective Rent	\$43.85	\$25.63	\$19.82	\$20.29	\$23.33	\$20.30	\$18.31	\$17.18	\$25.23	\$20.43
Other Income	\$2.19	\$1.28	\$0.99	\$1.01	\$1.17	\$1.02	\$0.92	\$0.86	\$1.26	\$1.02
Total Income	\$46.04	\$26.91	\$20.81	\$21.30	\$24.49	\$21.32	\$19.23	\$18.04	\$26.49	\$21.45
Vacancy Rate	10.7%	17.5%	13.4%	10.4%	10.3%	15.2%	9.9%	9.4%	10.4%	12.5%
EGIM	\$41.10	\$22.20	\$18.03	\$19.08	\$21.98	\$18.08	\$17.32	\$16.33	\$23.74	\$18.77
Expenses										
Total Expenses	\$19.54	\$14.31	\$10.31	\$9.98	\$11.73	\$11.18	\$10.58	\$9.95	\$12.66	\$11.20
Expense Ratio	47.54%	64.45%	57.18%	52.28%	53.36%	61.83%	61.09%	60.93%	53.34%	59.66%
NOI	\$21.56	\$7.89	\$7.72	\$9.11	\$10.25	\$6.90	\$6.74	\$6.38	\$11.07	\$7.57
Investment Data										
Avg Sale Price	\$225	\$90	\$89	\$93	\$116	\$77	\$75	\$69	\$120	\$81
OAR	9.6%	8.8%	8.7%	9.8%	8.8%	9.0%	9.0%	9.2%	9.2%	9.4%
GRM	5.13	3.51	4.49	4.58	4.97	3.79	4.10	4.04	4.76	3.94
EGIM	5.47	4.05	4.94	4.87	5.28	4.26	4.33	4.25	5.06	4.29

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RealtyRates.com MARKET SURVEY - 4th Quarter 2016*										
Mid Atlantic - Class A & B Neighborhood, Community & Strip Retail Centers										
	Washington DC		Baltimore		Philadelphia/Wilmington		Pittsburgh		Region	
	Anch	Un-Anch	Anch	Un-Anch	Anch	Un-Anch	Anch	Un-Anch	Anch	Un-Anch
Operating Data										
Income										
Asking Rent	\$24.57	\$23.81	\$20.47	\$19.97	\$20.22	\$19.60	\$17.53	\$17.10	\$20.33	\$19.76
Effective Rent	\$22.48	\$22.02	\$18.53	\$18.27	\$18.24	\$17.75	\$15.65	\$15.27	\$18.37	\$17.97
Other Income	\$1.12	\$1.10	\$0.93	\$0.91	\$0.91	\$0.89	\$0.78	\$0.76	\$0.92	\$0.90
Total Income	\$23.60	\$23.12	\$19.45	\$19.19	\$19.15	\$18.64	\$16.43	\$16.03	\$19.29	\$18.86
Vacancy Rate	6.3%	6.1%	6.5%	6.1%	7.4%	7.2%	6.4%	6.1%	6.4%	6.1%
EGI	\$22.11	\$21.70	\$18.19	\$18.02	\$17.73	\$17.29	\$15.39	\$15.06	\$18.06	\$17.71
Expenses										
Total Expenses	\$14.08	\$12.80	\$12.76	\$11.60	\$14.15	\$12.86	\$8.59	\$7.81	\$12.19	\$11.08
Expense Ratio	63.69%	58.98%	70.13%	64.36%	79.81%	74.39%	55.81%	51.84%	67.51%	62.57%
NOI	\$8.03	\$8.90	\$5.43	\$6.42	\$3.58	\$4.43	\$6.80	\$7.26	\$5.87	\$6.63
Investment Data										
Avg Sale Price	\$98	\$96	\$66	\$72	\$50	\$53	\$86	\$86	\$74	\$75
OAR	8.2%	9.3%	8.2%	8.9%	7.1%	8.4%	7.9%	8.4%	8.0%	8.8%
GRM	4.36	4.36	3.56	3.94	2.76	2.96	5.49	5.63	4.01	4.18
EGIM	4.43	4.42	3.63	4.00	2.84	3.04	5.59	5.71	4.08	4.24

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South Atlantic - GA, NC, SC, VA, WV

RealtyRates.com MARKET SURVEY - 4th Quarter 2016*					
South Atlantic - Class A & B Apartments - 90+ Units					
	Atlanta	Charlotte/Gastonia Rock Hill	Raleigh/Durham Chapel Hill	Richmond Petersburg	Region
Operating Data					
Income					
Asking Rent	\$1,218	\$1,028	\$996	\$967	\$1,043
Effective Rent	\$1,084	\$937	\$861	\$889	\$941
Other Income	\$3	\$3	\$3	\$3	\$3
Total Income	\$1,088	\$940	\$864	\$892	\$944
Vacancy Rate	6.5%	6.1%	6.5%	6.4%	6.3%
EGI	\$1,017	\$883	\$807	\$835	\$884
Expenses					
Total Expenses	\$538	\$320	\$313	\$405	\$389
Expense Ratio	52.91%	36.27%	38.72%	48.56%	44.01%
NOI	\$479	\$563	\$495	\$429	\$495
Investment Data					
Avg Sale Price	\$75,430	\$81,161	\$77,809	\$65,892	\$74,931
OAR	7.6%	8.3%	7.6%	7.8%	7.9%
GRM	5.80	7.22	7.53	6.18	6.64
EGIM	6.18	7.66	8.03	6.58	7.06

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RealtyRates.com MARKET SURVEY - 4th Quarter 2016*										
South Atlantic - Class A & B Industrial Buildings										
	Atlanta		Charlotte/Gastonia Rock Hill		Raleigh/Durham Chapel Hill		Richmond Petersburg		Region	
	VH Dist	Flex R&D	VH Dist	Flex R&D	VH Dist	Flex R&D	VH Dist	Flex R&D	VH Dist	Flex R&D
Operating Data										
Income										
Asking Rent	\$3.86	\$7.81	\$4.61	\$8.94	\$4.96	\$10.48	\$4.04	\$8.67	\$4.39	\$9.10
Effective Rent	\$3.70	\$7.48	\$4.16	\$7.98	\$4.62	\$9.66	\$3.93	\$8.44	\$4.19	\$8.59
Reimbursable Exp.	\$1.92	\$4.07	\$1.91	\$4.07	\$1.95	\$4.15	\$1.95	\$4.12	\$1.94	\$4.11
Total Income	\$5.62	\$11.55	\$6.07	\$12.05	\$6.57	\$13.81	\$5.88	\$12.56	\$6.12	\$12.70
Vacancy Rate	11.6%	12.0%	3.7%	7.4%	11.2%	10.9%	11.0%	10.9%	9.7%	10.4%
EGI	\$4.97	\$10.17	\$5.85	\$11.16	\$5.83	\$12.31	\$5.23	\$11.19	\$5.53	\$11.38
Expenses										
Total Expenses	\$2.07	\$4.38	\$2.06	\$4.38	\$2.10	\$4.47	\$2.09	\$4.43	\$2.08	\$4.42
Expense Ratio	41.60%	43.07%	35.18%	39.23%	35.99%	36.28%	40.02%	39.62%	37.67%	38.86%
NOI	\$2.90	\$5.79	\$3.79	\$6.78	\$3.73	\$7.84	\$3.14	\$6.76	\$3.45	\$6.96
Investment Data										
Avg Sale Price	\$32	\$62	\$39	\$73	\$40	\$88	\$34	\$80	\$36	\$77
OAR	9.2%	9.3%	9.8%	9.3%	9.3%	8.9%	9.4%	8.4%	9.6%	9.0%
GRM	8.52	8.29	9.26	9.11	8.66	9.08	8.52	9.48	8.61	9.00
EGIM	6.33	6.10	6.58	6.51	6.86	7.12	6.40	7.15	6.52	6.79

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RealtyRates.com MARKET SURVEY - 4th Quarter 2016*										
South Atlantic - Class A & B Office Buildings										
	Atlanta		Charlotte/Gastonia Rock Hill		Raleigh/Durham Chapel Hill		Richmond Petersburg		Region	
	CBD	Suburb	CBD	Suburb	CBD	Suburb	CBD	Suburb	CBD	Suburb
Operating Data										
Income										
Asking Rent	\$20.72	\$22.08	\$25.77	\$22.25	\$25.08	\$22.69	\$21.05	\$18.91	\$23.14	\$21.35
Effective Rent	\$17.56	\$17.82	\$20.79	\$17.95	\$19.60	\$17.72	\$17.62	\$15.83	\$18.83	\$17.22
Other Income	\$0.88	\$0.89	\$1.04	\$0.90	\$0.98	\$0.89	\$0.88	\$0.79	\$0.94	\$0.86
Total Income	\$18.44	\$18.72	\$21.82	\$18.84	\$20.58	\$18.61	\$18.50	\$16.62	\$19.78	\$18.08
Vacancy Rate	18.5%	16.2%	13.4%	18.8%	4.9%	13.6%	15.8%	12.1%	12.6%	14.7%
EGIM	\$15.02	\$15.68	\$18.89	\$15.31	\$19.56	\$16.08	\$15.58	\$14.60	\$17.28	\$15.42
Expenses										
Total Expenses	\$10.60	\$10.37	\$10.61	\$8.85	\$10.03	\$8.71	\$9.15	\$8.61	\$10.00	\$9.04
Expense Ratio	70.57%	66.16%	56.17%	57.77%	51.29%	54.16%	58.70%	58.96%	57.84%	58.62%
NOI	\$4.42	\$5.31	\$8.28	\$6.46	\$9.53	\$7.37	\$6.44	\$5.99	\$7.29	\$6.38
Investment Data										
Avg Sale Price	\$58	\$66	\$93	\$73	\$109	\$85	\$79	\$72	\$93	\$75
OAR	7.6%	8.0%	8.9%	8.9%	8.7%	8.7%	8.1%	8.3%	7.8%	8.5%
GRM	3.30	3.70	4.47	4.07	5.56	4.80	4.48	4.55	4.94	4.35
EGIM	3.86	4.21	4.92	4.77	5.57	5.28	5.07	4.93	5.38	4.86

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RealtyRates.com MARKET SURVEY - 4th Quarter 2016*										
South Atlantic - Class A & B Neighborhood, Community & Strip Retail Centers										
	Atlanta		Charlotte/Gastonia Rock Hill		Raleigh/Durham Chapel Hill		Richmond Petersburg		Region	
	Anch	Un-Anch	Anch	Un-Anch	Anch	Un-Anch	Anch	Un-Anch	Anch	Un-Anch
Operating Data										
Income										
Asking Rent	\$17.54	\$17.11	\$18.56	\$18.11	\$17.91	\$17.35	\$16.50	\$16.10	\$17.54	\$17.08
Effective Rent	\$15.54	\$15.18	\$16.31	\$15.77	\$15.92	\$15.58	\$14.78	\$14.50	\$15.58	\$15.22
Other Income	\$0.78	\$0.76	\$0.82	\$0.79	\$0.80	\$0.78	\$0.74	\$0.73	\$0.78	\$0.76
Total Income	\$16.32	\$15.94	\$17.13	\$16.56	\$16.72	\$16.36	\$15.52	\$15.23	\$16.36	\$15.98
Vacancy Rate	9.5%	9.3%	8.3%	7.9%	6.7%	6.4%	7.9%	7.6%	7.9%	7.6%
EGI	\$14.77	\$14.46	\$15.71	\$15.25	\$15.59	\$15.31	\$14.30	\$14.08	\$15.06	\$14.76
Expenses										
Total Expenses	\$8.92	\$8.23	\$7.39	\$6.70	\$7.54	\$6.84	\$7.40	\$6.77	\$7.74	\$7.07
Expense Ratio	60.37%	56.92%	47.06%	43.96%	48.35%	44.66%	51.75%	48.06%	51.41%	47.89%
NOI	\$5.85	\$6.23	\$8.32	\$8.55	\$8.05	\$8.47	\$6.90	\$7.31	\$7.32	\$7.69
Investment Data										
Avg Sale Price	\$75	\$77	\$94	\$94	\$92	\$104	\$77	\$83	\$84	\$90
OAR	7.9%	8.1%	8.8%	9.1%	8.8%	8.1%	9.0%	8.8%	8.7%	8.5%
GRM	4.79	5.04	5.76	5.96	5.78	6.67	5.21	5.72	5.42	5.93
EGIM	5.04	5.29	5.99	6.16	5.90	6.79	5.38	5.90	5.60	6.11

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South - AL, AR, KY, LA, MS, TN

RealtyRates.com MARKET SURVEY - 4th Quarter 2016*								
South - Class A & B Apartments - 90+ Units								
	Memphis		Nashville		New Orleans		Region	
Operating Data								
Income								
Asking Rent	\$811		\$1,125		\$1,264		\$855	
Effective Rent	\$759		\$1,001		\$1,150		\$640	
Other Income	\$2		\$3		\$3		\$2	
Total Income	\$761		\$1,004		\$1,154		\$642	
Vacancy Rate	9.6%		4.8%		5.8%		3.9%	
EGI	\$688		\$956		\$1,087		\$617	
Expenses								
Total Expenses	\$368		\$401		\$502		\$288	
Expense Ratio	53.48%		41.88%		46.14%		46.69%	
NOI	\$320		\$556		\$586		\$329	
Investment Data								
Avg Sale Price	\$47,456		\$78,283		\$86,536		\$47,275	
OAR	8.1%		8.5%		8.1%		8.4%	
GRM	5.21		6.51		6.27		6.15	
EGIM	5.75		6.82		6.63		6.38	

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RealtyRates.com MARKET SURVEY - 4th Quarter 2016*									
South - Class A & B Industrial Buildings									
	Memphis		Nashville		New Orleans		Region		
	VH Dist	Flex R&D	VH Dist	Flex R&D	VH Dist	Flex R&D	VH Dist	Flex R&D	
Operating Data									
Income									
Asking Rent	\$2.98	\$5.53	\$4.60	\$9.30	\$4.42	\$10.01	\$3.22	\$6.71	
Effective Rent	\$2.75	\$5.09	\$4.45	\$8.94	\$4.25	\$9.60	\$3.08	\$6.41	
Reimbursable Exp.	\$1.52	\$3.33	\$1.61	\$3.52	\$1.41	\$3.08	\$1.21	\$2.64	
Total Income	\$4.27	\$8.42	\$6.06	\$12.46	\$5.66	\$12.68	\$4.29	\$9.05	
Vacancy Rate	11.6%	14.4%	7.1%	8.2%	10.2%	12.4%	7.8%	9.4%	
EGI	\$3.78	\$7.20	\$5.63	\$11.44	\$5.08	\$11.10	\$3.96	\$8.20	
Expenses									
Total Expenses	\$1.64	\$3.58	\$1.73	\$3.78	\$1.52	\$3.32	\$1.30	\$2.83	
Expense Ratio	43.39%	49.65%	30.76%	33.06%	29.90%	29.87%	32.80%	34.56%	
NOI	\$2.14	\$3.63	\$3.90	\$7.66	\$3.56	\$7.79	\$2.66	\$5.37	
Investment Data									
Avg Sale Price	\$25	\$43	\$43	\$78	\$42	\$84	\$30	\$55	
OAR	8.4%	8.4%	9.1%	9.8%	8.5%	9.3%	9.0%	9.7%	
GRM	9.24	8.45	9.66	8.72	9.89	8.75	9.63	8.65	
EGIM	6.73	5.97	7.64	6.82	8.26	7.57	7.50	6.76	

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RealtyRates.com MARKET SURVEY - 4th Quarter 2016*								
South - Class A & B Office Buildings								
	Memphis		Nashville		New Orleans		Region	
	CBD	Suburb	CBD	Suburb	CBD	Suburb	CBD	Suburb
Operating Data								
Income								
Asking Rent	\$18.08	\$20.05	\$19.65	\$21.48	\$18.54	\$20.61	\$14.99	\$16.56
Effective Rent	\$14.98	\$16.53	\$16.66	\$17.35	\$14.55	\$16.22	\$12.28	\$13.34
Other Income	\$0.75	\$0.83	\$0.83	\$0.87	\$0.73	\$0.81	\$0.61	\$0.67
Total Income	\$15.73	\$17.36	\$17.50	\$18.22	\$15.28	\$17.03	\$12.89	\$14.00
Vacancy Rate	18.1%	14.0%	11.1%	7.3%	13.4%	11.6%	11.3%	8.8%
EGIM	\$12.89	\$14.93	\$15.56	\$16.89	\$13.24	\$15.05	\$11.44	\$12.77
Expenses								
Total Expenses	\$10.27	\$10.05	\$10.85	\$9.06	\$8.42	\$9.32	\$7.81	\$7.57
Expense Ratio	79.67%	67.29%	69.75%	53.62%	63.64%	61.91%	68.28%	59.29%
NOI	\$2.62	\$4.88	\$4.71	\$7.83	\$4.81	\$5.73	\$3.63	\$5.20
Investment Data								
Avg Sale Price	\$34	\$64	\$60	\$92	\$58	\$70	\$41	\$60
OAR	7.7%	7.6%	7.8%	8.5%	8.3%	8.2%	8.9%	8.7%
GRM	2.27	3.87	3.60	5.30	3.98	4.32	3.33	4.50
EGIM	2.64	4.29	3.86	5.45	4.38	4.65	3.58	4.70

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RealtyRates.com MARKET SURVEY - 4th Quarter 2016*								
South - Class A & B Neighborhood, Community & Strip Retail Centers								
	Memphis		Nashville		New Orleans		Region	
	Anch	Un-Anch	Anch	Un-Anch	Anch	Un-Anch	Anch	Un-Anch
Operating Data								
Income								
Asking Rent	\$13.49	\$13.21	\$17.31	\$16.95	\$15.64	\$15.16	\$12.39	\$12.09
Effective Rent	\$12.21	\$11.94	\$15.88	\$15.53	\$14.22	\$13.76	\$11.29	\$10.99
Other Income	\$0.61	\$0.60	\$0.79	\$0.78	\$0.71	\$0.69	\$0.56	\$0.55
Total Income	\$12.82	\$12.53	\$16.67	\$16.30	\$14.93	\$14.45	\$11.85	\$11.54
Vacancy Rate	10.6%	10.4%	7.6%	7.2%	9.1%	8.9%	7.3%	7.1%
EGL	\$11.45	\$11.23	\$15.41	\$15.14	\$13.58	\$13.17	\$10.99	\$10.73
Expenses								
Total Expenses	\$8.71	\$8.05	\$7.65	\$6.95	\$6.71	\$6.39	\$6.10	\$5.66
Expense Ratio	76.08%	71.70%	49.64%	45.89%	49.45%	48.49%	55.56%	52.79%
NOI	\$2.74	\$3.18	\$7.76	\$8.19	\$6.86	\$6.78	\$4.88	\$5.06
Investment Data								
Avg Sale Price	\$38	\$47	\$87	\$89	\$74	\$75	\$53	\$56
OAR	7.3%	6.8%	8.9%	9.2%	9.3%	9.0%	9.2%	9.0%
GRM	3.07	3.90	5.48	5.73	5.20	5.45	4.72	5.13
EGIM	3.27	4.14	5.65	5.88	5.45	5.70	4.85	5.25

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Florida

RealtyRates.com MARKET SURVEY - 4th Quarter 2016*						
Florida - Class A & B Apartments - 90+ Units						
	Jacksonville	Miami		Orlando	Tampa Bay	Region
		Ft. Lauderdale				
Operating Data						
Income						
Asking Rent	\$930	\$1,555		\$1,085	\$1,065	\$1,213
Effective Rent	\$895	\$1,434		\$976	\$1,001	\$1,128
Other Income	\$3	\$4		\$3	\$3	\$3
Total Income	\$898	\$1,438		\$979	\$1,004	\$1,131
Vacancy Rate	5.5%	4.1%		4.6%	5.2%	4.8%
EGI	\$849	\$1,380		\$934	\$952	\$1,077
Expenses						
Total Expenses	\$472	\$655		\$472	\$445	\$527
Expense Ratio	55.63%	47.48%		50.59%	46.71%	48.97%
NOI	\$377	\$725		\$461	\$508	\$550
Investment Data						
Avg Sale Price	\$62,594	\$115,637		\$71,728	\$79,933	\$87,731
OAR	7.2%	7.5%		7.7%	7.6%	7.5%
GRM	5.83	6.72		6.12	6.65	6.48
EGIM	6.15	6.98		6.40	6.99	6.79

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RealtyRates.com MARKET SURVEY - 4th Quarter 2016*										
Florida - Class A & B Industrial Buildings										
	Jacksonville		Miami/Dade		Orlando		Tampa Bay		Region	
	VH	Flex	VH	Flex	VH	Flex	VH	Flex	VH	Flex
	Dist	R&D	Dist	R&D	Dist	R&D	Dist	R&D	Dist	R&D
Operating Data										
Income										
Asking Rent	\$4.34	\$9.10	\$7.31	\$11.94	\$5.55	\$11.59	\$5.14	\$9.37	\$5.54	\$10.50
Effective Rent	\$4.10	\$8.60	\$6.90	\$11.14	\$5.42	\$11.22	\$4.96	\$9.04	\$5.33	\$10.12
Reimbursable Exp.	\$1.95	\$4.09	\$2.41	\$5.05	\$1.95	\$4.09	\$1.88	\$3.94	\$2.02	\$4.24
Total Income	\$6.05	\$12.69	\$9.30	\$16.19	\$7.37	\$15.31	\$6.83	\$12.98	\$7.35	\$14.36
Vacancy Rate	11.9%	11.2%	7.3%	8.7%	11.2%	8.7%	10.5%	10.1%	9.8%	9.1%
EGI	\$5.33	\$11.26	\$8.63	\$14.78	\$6.55	\$13.98	\$6.12	\$11.67	\$6.63	\$13.05
Expenses										
Total Expenses	\$2.10	\$4.40	\$2.59	\$5.43	\$2.10	\$4.40	\$2.02	\$4.24	\$2.17	\$4.56
Expense Ratio	39.31%	39.06%	29.99%	36.74%	32.01%	31.46%	33.02%	36.33%	32.76%	34.93%
NOI	\$3.24	\$6.86	\$6.04	\$9.35	\$4.45	\$9.58	\$4.10	\$7.43	\$4.46	\$8.49
Investment Data										
Avg Sale Price	\$37	\$72	\$64	\$102	\$50	\$103	\$46	\$85	\$49	\$91
OAR	8.7%	9.5%	9.4%	9.2%	8.9%	9.3%	8.9%	8.7%	9.1%	9.3%
GRM	9.02	8.37	9.28	9.15	9.22	9.18	9.28	9.40	9.19	9.01
EGIM	6.94	6.39	7.42	6.90	7.64	7.37	7.52	7.28	7.39	6.99

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RealtyRates.com MARKET SURVEY - 4th Quarter 2016*										
Florida - Class A & B Office Buildings										
	Jacksonville		Miami/Dade		Orlando		Tampa Bay		Region	
	CBD	Suburb	CBD	Suburb	CBD	Suburb	CBD	Suburb	CBD	Suburb
Operating Data										
Income										
Asking Rent	\$19.74	\$18.51	\$34.44	\$30.93	\$23.00	\$19.90	\$22.75	\$20.68	\$24.56	\$22.06
Effective Rent	\$15.60	\$14.62	\$28.42	\$25.52	\$18.45	\$15.96	\$19.06	\$17.33	\$20.06	\$18.01
Other Income	\$0.78	\$0.73	\$1.42	\$1.28	\$0.92	\$0.80	\$0.95	\$0.87	\$1.00	\$0.90
Total Income	\$16.38	\$15.36	\$29.84	\$26.79	\$19.37	\$16.75	\$20.02	\$18.20	\$21.06	\$18.91
Vacancy Rate	13.6%	13.3%	13.1%	21.2%	9.5%	10.9%	15.1%	16.7%	12.0%	14.3%
EGIM	\$14.14	\$13.32	\$25.94	\$21.11	\$17.54	\$14.92	\$16.99	\$15.16	\$18.54	\$16.20
Expenses										
Total Expenses	\$9.11	\$8.50	\$11.25	\$10.49	\$9.11	\$8.50	\$8.78	\$8.19	\$9.44	\$8.80
Expense Ratio	64.41%	63.82%	43.36%	49.69%	51.95%	56.95%	51.67%	54.02%	50.91%	54.34%
NOI	\$5.03	\$4.82	\$14.69	\$10.62	\$8.43	\$6.42	\$8.21	\$6.97	\$9.10	\$7.40
Investment Data										
Avg Sale Price	\$64	\$60	\$172	\$117	\$96	\$78	\$101	\$85	\$106	\$84
OAR	7.9%	8.0%	8.5%	9.1%	8.8%	8.2%	8.1%	8.2%	8.6%	8.8%
GRM	4.10	4.10	6.05	4.58	5.20	4.89	5.30	4.91	5.30	4.68
EGIM	4.52	4.51	6.63	5.54	5.47	5.23	5.94	5.61	5.73	5.20

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RealtyRates.com MARKET SURVEY - 4th Quarter 2016*										
Florida - Class A & B Neighborhood, Community & Strip Retail Centers										
	Jacksonville		Miami/Dade		Orlando		Tampa Bay		Region	
	Anch	Un-Anch	Anch	Un-Anch	Anch	Un-Anch	Anch	Un-Anch	Anch	Un-Anch
Operating Data										
Income										
Asking Rent	\$15.36	\$15.04	\$24.05	\$23.31	\$17.38	\$17.01	\$15.69	\$15.36	\$17.80	\$17.38
Effective Rent	\$13.71	\$13.42	\$21.63	\$20.94	\$15.59	\$15.26	\$14.24	\$13.94	\$16.02	\$15.63
Other Income	\$0.69	\$0.67	\$1.08	\$1.05	\$0.78	\$0.76	\$0.71	\$0.70	\$0.80	\$0.78
Total Income	\$14.39	\$14.09	\$22.71	\$21.98	\$16.37	\$16.02	\$14.95	\$14.63	\$16.82	\$16.41
Vacancy Rate	8.0%	7.8%	4.8%	4.4%	6.5%	6.3%	8.9%	8.6%	6.7%	6.5%
EGI	\$13.24	\$12.99	\$21.62	\$21.02	\$15.31	\$15.02	\$13.62	\$13.37	\$15.68	\$15.35
Expenses										
Total Expenses	\$7.32	\$6.69	\$9.03	\$8.26	\$7.32	\$6.69	\$7.05	\$6.45	\$7.58	\$6.93
Expense Ratio	55.26%	51.54%	41.77%	39.31%	47.78%	44.56%	51.78%	48.23%	48.32%	45.18%
NOI	\$5.92	\$6.29	\$12.59	\$12.75	\$8.00	\$8.33	\$6.57	\$6.92	\$8.10	\$8.41
Investment Data										
Avg Sale Price	\$72	\$75	\$142	\$146	\$86	\$90	\$76	\$78	\$91	\$94
OAR	8.2%	8.4%	8.9%	8.7%	9.3%	9.3%	8.7%	8.9%	8.9%	8.9%
GRM	5.25	5.59	6.56	6.97	5.52	5.90	5.30	5.56	5.70	6.04
EGIM	5.44	5.78	6.57	6.95	5.62	5.99	5.55	5.80	5.82	6.15

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East North Central - MI, OH

RealtyRates.com MARKET SURVEY - 4th Quarter 2016*					
East North Central - Class A & B Apartments - 90+ Units					
	Cincinnati Hamilton	Cleveland Akron	Columbus	Detroit/Ann Arbor Flint	Region
Operating Data					
Income					
Asking Rent	\$864	\$908	\$849	\$873	\$880
Effective Rent	\$817	\$863	\$803	\$803	\$827
Other Income	\$2	\$3	\$2	\$2	\$2
Total Income	\$819	\$866	\$806	\$805	\$829
Vacancy Rate	6.0%	4.0%	5.4%	4.3%	4.7%
EGI	\$770	\$831	\$762	\$771	\$791
Expenses					
Total Expenses	\$385	\$329	\$285	\$363	\$344
Expense Ratio	50.05%	39.57%	37.39%	47.05%	43.53%
NOI	\$385	\$502	\$477	\$408	\$446
Investment Data					
Avg Sale Price	\$50,027	\$64,561	\$63,476	\$55,731	\$58,842
OAR	9.2%	9.3%	9.0%	8.8%	9.1%
GRM	5.10	6.23	6.59	5.78	5.93
EGIM	5.41	6.47	6.94	6.02	6.20

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RealtyRates.com MARKET SURVEY - 4th Quarter 2016*											
East North Central - Class A & B Industrial Buildings											
	Cincinnati Hamilton		Cleveland Akron		Columbus		Detroit/Ann Arbor Flint		Region		
	VH Dist	Flex R&D	VH Dist	Flex R&D	VH Dist	Flex R&D	VH Dist	Flex R&D	VH Dist	Flex R&D	
Operating Data											
Income											
Asking Rent	\$3.69	\$7.62	\$4.10	\$7.37	\$3.51	\$6.57	\$4.72	\$9.19	\$4.03	\$7.73	
Effective Rent	\$3.37	\$6.94	\$4.05	\$7.28	\$3.12	\$5.84	\$4.32	\$8.29	\$3.19	\$6.12	
Reimbursable Exp.	\$1.73	\$3.72	\$1.73	\$3.78	\$1.72	\$3.77	\$1.89	\$4.14	\$1.81	\$3.93	
Total Income	\$5.11	\$10.66	\$5.78	\$11.06	\$4.84	\$9.61	\$6.21	\$12.43	\$5.00	\$10.05	
Vacancy Rate	4.9%	7.8%	7.7%	8.0%	8.6%	9.2%	9.0%	9.4%	7.4%	8.3%	
EGI	\$4.86	\$9.83	\$5.33	\$10.18	\$4.43	\$8.73	\$5.65	\$11.26	\$4.63	\$9.22	
Expenses											
Total Expenses	\$1.87	\$4.00	\$1.86	\$4.07	\$1.85	\$4.05	\$2.04	\$4.45	\$1.91	\$4.16	
Expense Ratio	38.41%	40.67%	34.88%	39.95%	41.81%	46.41%	36.04%	39.55%	41.30%	45.14%	
NOI	\$2.99	\$5.83	\$3.47	\$6.11	\$2.58	\$4.68	\$3.61	\$6.80	\$2.72	\$5.06	
Investment Data											
Avg Sale Price	\$34	\$63	\$38	\$70	\$32	\$57	\$42	\$72	\$37	\$65	
OAR	8.9%	9.3%	9.1%	8.7%	8.1%	8.2%	8.6%	9.5%	7.4%	7.7%	
GRM	9.94	9.08	9.39	9.62	10.25	9.75	9.73	8.69	11.44	10.67	
EGIM	6.90	6.41	7.13	6.88	7.22	6.53	7.44	6.40	7.89	7.08	

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RealtyRates.com MARKET SURVEY - 4th Quarter 2016*										
East North Central - Class A & B Office Buildings										
	Cincinnati Hamilton		Cleveland Akron		Columbus		Detroit/Ann Arbor Flint		Region	
	CBD	Suburb	CBD	Suburb	CBD	Suburb	CBD	Suburb	CBD	Suburb
Operating Data										
Income										
Asking Rent	\$19.68	\$19.39	\$19.11	\$18.22	\$18.38	\$17.96	\$19.73	\$18.99	\$19.19	\$18.60
Effective Rent	\$15.61	\$15.37	\$15.46	\$14.74	\$14.73	\$14.39	\$16.57	\$16.05	\$15.60	\$15.15
Other Income	\$0.78	\$0.77	\$0.77	\$0.74	\$0.74	\$0.72	\$0.83	\$0.80	\$0.78	\$0.76
Total Income	\$16.39	\$16.14	\$16.23	\$15.47	\$15.46	\$15.11	\$17.40	\$16.85	\$16.38	\$15.91
Vacancy Rate	18.8%	15.9%	19.2%	15.0%	14.7%	15.8%	11.2%	19.9%	14.8%	15.9%
EGIM	\$13.30	\$13.57	\$13.12	\$13.14	\$13.19	\$12.72	\$15.45	\$13.49	\$13.96	\$13.38
Expenses										
Total Expenses	\$10.02	\$8.01	\$8.59	\$8.16	\$8.41	\$8.13	\$12.78	\$11.59	\$10.08	\$9.15
Expense Ratio	75.31%	59.07%	65.50%	62.05%	63.74%	63.87%	82.70%	85.91%	72.21%	68.39%
NOI	\$3.28	\$5.55	\$4.53	\$4.99	\$4.78	\$4.60	\$2.67	\$1.90	\$3.88	\$4.23
Investment Data										
Avg Sale Price	\$42	\$61	\$56	\$65	\$58	\$55	\$33	\$26	\$47	\$50
OAR	7.9%	9.1%	8.1%	7.7%	8.2%	8.4%	8.2%	7.3%	8.3%	8.5%
GRM	2.66	3.97	3.62	4.41	3.94	3.82	1.96	1.62	2.99	3.27
EGIM	3.12	4.50	4.27	4.95	4.40	4.32	2.10	1.93	3.34	3.70

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RealtyRates.com MARKET SURVEY - 4th Quarter 2016*										
East North Central - Class A & B Neighborhood, Community & Strip Retail Centers										
	Cincinnati Hamilton		Cleveland Akron		Columbus		Detroit/Ann Arbor Flint		Region	
	Anch	Un-Anch	Anch	Un-Anch	Anch	Un-Anch	Anch	Un-Anch	Anch	Un-Anch
Operating Data										
Income										
Asking Rent	\$14.49	\$14.38	\$14.02	\$13.92	\$13.43	\$13.33	\$15.24	\$15.13	\$14.30	\$14.20
Effective Rent	\$12.38	\$12.28	\$12.71	\$12.61	\$11.88	\$11.78	\$13.91	\$13.66	\$12.76	\$12.61
Other Income	\$0.62	\$0.61	\$0.64	\$0.63	\$0.59	\$0.59	\$0.70	\$0.68	\$0.64	\$0.63
Total Income	\$13.00	\$12.89	\$13.34	\$13.24	\$12.47	\$12.37	\$14.61	\$14.34	\$13.39	\$13.24
Vacancy Rate	9.6%	9.4%	10.1%	9.7%	8.0%	7.8%	10.5%	10.2%	9.0%	8.7%
EGI	\$11.75	\$11.67	\$11.99	\$11.95	\$11.47	\$11.40	\$13.08	\$12.88	\$12.19	\$12.08
Expenses										
Total Expenses	\$8.08	\$7.46	\$8.22	\$7.59	\$8.23	\$7.84	\$9.04	\$8.31	\$8.44	\$7.86
Expense Ratio	68.80%	63.92%	68.57%	63.51%	71.74%	68.82%	69.14%	64.52%	69.26%	65.03%
NOI	\$3.67	\$4.21	\$3.77	\$4.36	\$3.24	\$3.55	\$4.04	\$4.57	\$3.75	\$4.23
Investment Data										
Avg Sale Price	\$47	\$51	\$49	\$56	\$40	\$44	\$49	\$58	\$46	\$52
OAR	7.8%	8.3%	7.8%	7.9%	8.0%	8.1%	8.2%	7.9%	8.2%	8.1%
GRM	3.80	4.15	3.82	4.40	3.40	3.74	3.52	4.25	3.60	4.12
EGIM	4.00	4.37	4.04	4.64	3.52	3.86	3.75	4.50	3.77	4.30

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West North Central – IL, IN, WI

RealtyRates.com MARKET SURVEY - 4th Quarter 2016*					
West North Central - Class A & B Apartments - 90+ Units					
	Chicago/Joliet Naperville		Indianapolis	Milwaukee Racine	Region
Operating Data					
Income					
Asking Rent	\$1,518	\$777	\$1,078	\$899	
Effective Rent	\$1,412	\$737	\$1,014	\$845	
Other Income	\$4	\$2	\$3	\$3	
Total Income	\$1,416	\$739	\$1,017	\$847	
Vacancy Rate	4.4%	8.3%	3.7%	5.0%	
EGI	\$1,354	\$678	\$980	\$805	
Expenses					
Total Expenses	\$466	\$312	\$422	\$328	
Expense Ratio	34.43%	46.05%	43.06%	40.79%	
NOI	\$888	\$366	\$558	\$477	
Investment Data					
Avg Sale Price	\$119,451	\$50,873	\$79,503	\$65,547	
OAR	8.9%	8.6%	8.4%	8.7%	
GRM	7.05	5.75	6.53	6.47	
EGIM	7.35	6.25	6.76	6.79	

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RealtyRates.com MARKET SURVEY - 4th Quarter 2016*								
West North Central - Class A & B Industrial Buildings								
	Chicago/Joliet Naperville		Indianapolis		Milwaukee Racine		Region	
	VH Dist	Flex R&D	VH Dist	Flex R&D	VH Dist	Flex R&D	VH Dist	Flex R&D
Operating Data								
Income								
Asking Rent	\$4.96	\$9.16	\$3.79	\$9.42	\$4.26	\$7.19	\$4.30	\$8.03
Effective Rent	\$4.40	\$8.03	\$3.59	\$8.92	\$3.73	\$6.30	\$3.87	\$7.23
Reimbursable Exp.	\$2.85	\$6.50	\$1.88	\$4.33	\$1.79	\$4.12	\$1.51	\$3.46
Total Income	\$7.25	\$14.53	\$5.48	\$13.25	\$5.51	\$10.42	\$5.38	\$10.68
Vacancy Rate	6.3%	7.4%	5.9%	8.8%	5.5%	6.1%	6.0%	7.4%
EGI	\$6.79	\$13.46	\$5.15	\$12.08	\$5.21	\$9.78	\$5.05	\$9.89
Expenses								
Total Expenses	\$3.06	\$6.99	\$2.02	\$4.65	\$1.92	\$4.43	\$1.59	\$3.66
Expense Ratio	45.05%	51.94%	39.29%	38.53%	36.89%	45.24%	31.52%	36.97%
NOI	\$3.73	\$6.47	\$3.13	\$7.43	\$3.29	\$5.36	\$3.46	\$6.24
Investment Data								
Avg Sale Price	\$42	\$75	\$38	\$83	\$38	\$64	\$39	\$70
OAR	8.9%	8.6%	8.2%	8.9%	8.6%	8.4%	8.9%	8.9%
GRM	9.54	9.34	10.58	9.30	10.20	10.16	10.02	9.68
EGIM	6.18	5.57	7.37	6.87	7.30	6.54	7.68	7.08

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RealtyRates.com MARKET SURVEY - 4th Quarter 2016*								
West North Central - Class A & B Office Buildings								
	Chicago/Joliet		Indianapolis		Milwaukee		Region	
	Naperville				Racine			
	CBD	Suburb	CBD	Suburb	CBD	Suburb	CBD	Suburb
Operating Data								
Income								
Asking Rent	\$34.27	\$25.24	\$21.32	\$18.66	\$21.10	\$19.36	\$19.58	\$18.59
Effective Rent	\$27.28	\$20.08	\$17.23	\$14.89	\$16.92	\$15.53	\$15.72	\$14.93
Other Income	\$1.36	\$1.00	\$0.86	\$0.74	\$0.85	\$0.78	\$0.79	\$0.75
Total Income	\$28.64	\$21.08	\$18.09	\$15.64	\$17.77	\$16.31	\$16.51	\$15.67
Vacancy Rate	13.4%	17.2%	14.3%	11.6%	16.7%	16.1%	14.2%	15.9%
EGIM	\$24.81	\$17.45	\$15.51	\$13.83	\$14.81	\$13.69	\$14.16	\$13.19
Expenses								
Total Expenses	\$16.84	\$11.74	\$10.84	\$9.76	\$9.82	\$9.24	\$9.28	\$9.21
Expense Ratio	67.86%	67.29%	69.93%	70.55%	66.30%	67.54%	65.49%	69.85%
NOI	\$7.97	\$5.71	\$4.66	\$4.07	\$4.99	\$4.44	\$4.89	\$3.98
Investment Data								
Avg Sale Price	\$102	\$71	\$56	\$48	\$57	\$53	\$54	\$44
OAR	7.8%	8.0%	8.3%	8.5%	8.8%	8.4%	9.0%	9.1%
GRM	3.74	3.54	3.25	3.22	3.37	3.41	3.45	2.93
EGIM	4.11	4.07	3.61	3.47	3.85	3.87	3.83	3.31

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RealtyRates.com MARKET SURVEY - 4th Quarter 2016*								
West North Central - Class A & B Neighborhood, Community & Strip Retail Centers								
	Chicago/Joliet		Indianapolis		Milwaukee		Region	
	Naperville				Racine			
	Anch	Un-Anch	Anch	Un-Anch	Anch	Un-Anch	Anch	Un-Anch
Operating Data								
Income								
Asking Rent	\$20.29	\$19.86	\$15.46	\$15.24	\$14.13	\$14.02	\$14.96	\$14.74
Effective Rent	\$18.35	\$17.94	\$13.81	\$13.58	\$12.73	\$12.61	\$13.12	\$12.91
Other Income	\$0.92	\$0.90	\$0.69	\$0.68	\$0.64	\$0.63	\$0.66	\$0.65
Total Income	\$19.27	\$18.84	\$14.50	\$14.26	\$13.37	\$13.24	\$13.78	\$13.56
Vacancy Rate	8.2%	8.0%	8.4%	8.0%	10.2%	9.9%	8.6%	8.4%
EGI	\$17.69	\$17.34	\$13.28	\$13.11	\$12.00	\$11.93	\$12.59	\$12.42
Expenses								
Total Expenses	\$12.13	\$11.01	\$8.06	\$7.32	\$7.67	\$6.96	\$8.36	\$7.59
Expense Ratio	68.55%	63.52%	60.71%	55.85%	63.91%	58.32%	66.38%	61.09%
NOI	\$5.56	\$6.33	\$5.22	\$5.79	\$4.33	\$4.97	\$4.23	\$4.83
Investment Data								
Avg Sale Price	\$67	\$75	\$64	\$72	\$55	\$63	\$56	\$63
OAR	8.3%	8.4%	8.2%	8.1%	7.9%	7.9%	7.6%	7.7%
GRM	3.65	4.18	4.60	5.27	4.32	5.00	4.24	4.87
EGIM	3.79	4.33	4.78	5.45	4.58	5.28	4.42	5.06

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Mid West – IA, KS, MO, ND, NE, OK, SD

RealtyRates.com MARKET SURVEY - 4th Quarter 2016*					
Mid West - Class A & B Apartments - 90+ Units					
	Kansas City		Minneapolis		
	St. Paul		St. Louis		Region
Operating Data					
Income					
Asking Rent	\$848	\$1,206	\$917	\$867	\$867
Effective Rent	\$796	\$1,146	\$866	\$820	\$820
Other Income	\$2	\$3	\$3	\$2	\$2
Total Income	\$799	\$1,149	\$869	\$823	\$823
Vacancy Rate	5.6%	3.7%	5.9%	5.1%	5.1%
EGI	\$754	\$1,107	\$818	\$780	\$780
Expenses					
Total Expenses	\$288	\$418	\$365	\$327	\$327
Expense Ratio	38.24%	37.74%	44.67%	41.93%	41.93%
NOI	\$465	\$689	\$452	\$453	\$453
Investment Data					
Avg Sale Price	\$67,866	\$100,626	\$62,844	\$63,985	\$63,985
OAR	8.2%	8.2%	8.6%	8.5%	8.5%
GRM	7.10	7.32	6.05	6.50	6.50
EGIM	7.50	7.57	6.40	6.83	6.83

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RealtyRates.com MARKET SURVEY - 4th Quarter 2016*								
Mid West - Class A & B Industrial Buildings								
	Kansas City		Minneapolis		St. Louis		Region	
	VH	Flex	VH	Flex	VH	Flex	VH	Flex
	Dist	R&D	Dist	R&D	Dist	R&D	Dist	R&D
Operating Data								
Income								
Asking Rent	\$4.43	\$8.50	\$4.99	\$8.16	\$4.93	\$9.15	\$4.84	\$8.82
Effective Rent	\$4.26	\$8.17	\$4.47	\$7.59	\$4.85	\$9.00	\$4.64	\$8.45
Reimbursable Exp.	\$2.82	\$4.68	\$2.43	\$4.05	\$1.97	\$3.29	\$2.00	\$3.63
Total Income	\$7.08	\$12.85	\$6.89	\$11.64	\$6.83	\$12.29	\$6.64	\$12.08
Vacancy Rate	5.3%	7.6%	7.6%	6.4%	7.0%	7.7%	6.6%	7.3%
EGI	\$6.70	\$11.87	\$6.37	\$10.90	\$6.35	\$11.35	\$6.20	\$11.20
Expenses								
Total Expenses	\$3.03	\$5.03	\$2.61	\$4.35	\$2.12	\$3.54	\$2.11	\$3.84
Expense Ratio	45.19%	42.35%	40.96%	44.94%	33.41%	31.19%	34.08%	34.27%
NOI	\$3.67	\$6.84	\$3.76	\$6.54	\$4.23	\$7.81	\$4.09	\$7.36
Investment Data								
Avg Sale Price	\$41	\$73	\$40	\$72	\$45	\$83	\$43	\$79
OAR	9.0%	9.4%	9.4%	9.1%	9.4%	9.4%	9.5%	9.3%
GRM	9.62	8.93	8.96	9.49	9.27	9.22	9.31	9.33
EGIM	6.12	6.15	6.28	6.61	7.08	7.32	6.96	7.04

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RealtyRates.com MARKET SURVEY - 4th Quarter 2016*								
Mid West - Class A & B Office Buildings								
	Kansas City		Minneapolis		St. Louis		Region	
	CBD	Suburb	CBD	Suburb	CBD	Suburb	CBD	Suburb
Operating Data								
Income								
Asking Rent	\$18.40	\$19.10	\$23.44	\$21.20	\$18.36	\$21.15	\$16.22	\$18.40
Effective Rent	\$14.76	\$15.31	\$18.87	\$17.04	\$15.06	\$17.34	\$13.46	\$15.27
Other Income	\$0.74	\$0.77	\$0.94	\$0.85	\$0.75	\$0.87	\$0.67	\$0.76
Total Income	\$15.50	\$16.08	\$19.82	\$17.89	\$15.81	\$18.21	\$14.14	\$16.04
Vacancy Rate	18.6%	15.1%	13.6%	14.4%	18.2%	13.1%	17.0%	14.2%
EGIM	\$12.61	\$13.65	\$17.12	\$15.31	\$12.93	\$15.83	\$11.74	\$13.76
Expenses								
Total Expenses	\$9.82	\$9.64	\$9.99	\$11.16	\$11.09	\$9.51	\$8.09	\$9.45
Expense Ratio	77.91%	70.60%	58.33%	72.86%	85.73%	60.08%	68.92%	68.70%
NOI	\$2.79	\$4.01	\$7.13	\$4.16	\$1.85	\$6.32	\$3.65	\$4.31
Investment Data								
Avg Sale Price	\$37	\$55	\$87	\$56	\$27	\$74	\$41	\$48
OAR	7.5%	7.3%	8.2%	7.4%	7.0%	8.5%	8.8%	8.9%
GRM	2.51	3.59	4.61	3.29	1.76	4.27	3.08	3.17
EGIM	2.93	4.03	5.08	3.66	2.05	4.67	3.53	3.52

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RealtyRates.com MARKET SURVEY - 4th Quarter 2016*								
Mid West - Class A & B Neighborhood, Community & Strip Retail Centers								
	Kansas City		Minneapolis		St. Louis		Region	
	Anch	Un-Anch	Anch	Un-Anch	Anch	Un-Anch	Anch	Un-Anch
Operating Data								
Income								
Asking Rent	\$17.47	\$17.46	\$17.51	\$17.17	\$14.98	\$14.71	\$14.99	\$14.80
Effective Rent	\$15.81	\$15.80	\$15.70	\$15.36	\$12.94	\$12.71	\$12.98	\$12.82
Other Income	\$0.79	\$0.79	\$0.78	\$0.77	\$0.65	\$0.64	\$0.65	\$0.64
Total Income	\$16.60	\$16.59	\$16.48	\$16.13	\$13.58	\$13.34	\$13.63	\$13.46
Vacancy Rate	8.3%	8.1%	8.4%	8.0%	6.1%	5.8%	7.5%	7.3%
EGI	\$15.22	\$15.25	\$15.10	\$14.84	\$12.76	\$12.57	\$12.60	\$12.48
Expenses								
Total Expenses	\$10.73	\$9.67	\$9.28	\$8.36	\$7.53	\$6.79	\$8.26	\$7.44
Expense Ratio	70.49%	63.43%	61.42%	56.32%	58.98%	53.98%	65.56%	59.63%
NOI	\$4.49	\$5.58	\$5.83	\$6.48	\$5.23	\$5.79	\$4.34	\$5.04
Investment Data								
Avg Sale Price	\$62	\$72	\$78	\$81	\$67	\$72	\$62	\$67
OAR	7.2%	7.8%	7.5%	8.0%	7.9%	8.1%	7.0%	7.5%
GRM	3.92	4.52	4.97	5.27	5.14	5.63	4.77	5.24
EGIM	4.07	4.69	5.16	5.46	5.21	5.69	4.92	5.38

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Texas

RealtyRates.com MARKET SURVEY - 4th Quarter 2016*					
Texas - Class A & B Apartments - 90+ Units					
	Austin	Dallas/Ft. Worth	Houston/Galveston Brazoria	San Antonio	Region
Operating Data					
Income					
Asking Rent	\$1,227	\$1,067	\$1,131	\$901	\$1,059
Effective Rent	\$1,129	\$971	\$1,053	\$856	\$981
Other Income	\$3	\$3	\$3	\$3	\$3
Total Income	\$1,133	\$974	\$1,056	\$859	\$984
Vacancy Rate	5.7%	7.1%	7.5%	6.2%	6.6%
EGI	\$1,068	\$905	\$977	\$806	\$919
Expenses					
Total Expenses	\$383	\$434	\$368	\$335	\$382
Expense Ratio	35.89%	47.98%	37.68%	41.62%	41.59%
NOI	\$685	\$471	\$609	\$470	\$537
Investment Data					
Avg Sale Price	\$105,117	\$67,009	\$93,417	\$72,102	\$80,120
OAR	7.8%	8.4%	7.8%	7.8%	8.0%
GRM	7.76	5.75	7.39	7.02	6.81
EGIM	8.20	6.17	7.97	7.46	7.27

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RealtyRates.com MARKET SURVEY - 4th Quarter 2016*											
Texas - Class A & B Industrial Buildings											
	Austin		Dallas/Ft. Worth		Houston/Galveston Brazoria		San Antonio		Region		
	VH Dist	Flex R&D	VH Dist	Flex R&D	VH Dist	Flex R&D	VH Dist	Flex R&D	VH Dist	Flex R&D	
Operating Data											
Income											
Asking Rent	\$7.19	\$10.53	\$4.16	\$8.20	\$6.11	\$9.69	\$5.37	\$10.08	\$5.71	\$9.68	
Effective Rent	\$6.73	\$9.84	\$3.56	\$7.02	\$5.96	\$9.43	\$4.93	\$9.26	\$5.01	\$8.11	
Reimbursable Exp.	\$2.46	\$4.01	\$1.95	\$4.18	\$1.92	\$4.21	\$1.83	\$3.99	\$2.04	\$4.17	
Total Income	\$9.19	\$13.85	\$5.51	\$11.20	\$7.88	\$13.64	\$6.76	\$13.26	\$7.05	\$12.28	
Vacancy Rate	9.3%	10.3%	6.5%	9.8%	8.1%	8.6%	8.9%	9.5%	7.8%	9.0%	
EGI	\$8.34	\$12.43	\$5.15	\$10.11	\$7.24	\$12.47	\$6.15	\$12.00	\$6.50	\$11.18	
Expenses											
Total Expenses	\$2.65	\$4.32	\$2.10	\$4.50	\$2.06	\$4.53	\$1.96	\$4.29	\$2.16	\$4.41	
Expense Ratio	31.77%	34.73%	40.67%	44.52%	28.47%	36.31%	31.94%	35.78%	33.19%	39.45%	
NOI	\$5.69	\$8.11	\$3.06	\$5.61	\$5.18	\$7.94	\$4.19	\$7.71	\$4.34	\$6.77	
Investment Data											
Avg Sale Price	\$64	\$88	\$36	\$65	\$59	\$89	\$47	\$88	\$52	\$84	
OAR	8.9%	9.2%	8.5%	8.6%	8.8%	8.9%	8.9%	8.8%	8.4%	8.1%	
GRM	9.51	8.95	10.11	9.26	9.90	9.43	9.54	9.50	10.34	10.32	
EGIM	7.67	7.08	6.99	6.43	8.15	7.14	7.64	7.33	7.97	7.49	

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RealtyRates.com MARKET SURVEY - 4th Quarter 2016*										
Texas - Class A & B Office Buildings										
	Austin		Dallas/Ft. Worth		Houston/Galveston		San Antonio		Region	
	CBD	Suburb	CBD	Suburb	CBD	Suburb	CBD	Suburb	CBD	Suburb
Operating Data										
Income										
Asking Rent	\$33.96	\$28.12	\$24.14	\$23.72	\$38.84	\$28.01	\$24.50	\$22.61	\$30.62	\$25.56
Effective Rent	\$27.00	\$22.74	\$19.28	\$18.95	\$32.60	\$23.51	\$19.72	\$18.20	\$24.95	\$20.85
Other Income	\$1.35	\$1.14	\$0.96	\$0.95	\$1.63	\$1.18	\$0.99	\$0.91	\$1.25	\$1.04
Total Income	\$28.35	\$23.88	\$20.24	\$19.89	\$34.23	\$24.69	\$20.71	\$19.11	\$26.20	\$21.90
Vacancy Rate	9.0%	13.1%	17.0%	16.6%	13.2%	15.0%	16.3%	12.7%	13.2%	13.6%
EGIM	\$25.80	\$20.74	\$16.80	\$16.59	\$29.71	\$20.98	\$17.34	\$16.69	\$22.73	\$18.91
Expenses										
Total Expenses	\$13.44	\$10.18	\$7.86	\$7.59	\$11.11	\$8.23	\$7.37	\$6.73	\$9.80	\$8.04
Expense Ratio	52.08%	49.06%	46.76%	45.73%	37.39%	39.24%	42.49%	40.34%	43.11%	42.52%
NOI	\$12.36	\$10.57	\$8.95	\$9.00	\$18.60	\$12.75	\$9.97	\$9.96	\$12.93	\$10.87
Investment Data										
Avg Sale Price	\$136	\$122	\$96	\$94	\$187	\$144	\$112	\$111	\$136	\$120
OAR	9.1%	8.7%	9.3%	9.6%	9.9%	8.9%	8.9%	9.0%	9.5%	9.1%
GRM	5.04	5.36	4.98	4.96	5.74	6.12	5.68	6.10	5.45	5.74
EGIM	5.27	5.88	5.71	5.67	6.30	6.86	6.46	6.65	5.99	6.33

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RealtyRates.com MARKET SURVEY - 4th Quarter 2016*										
Texas - Class A & B Neighborhood, Community & Strip Retail Centers										
	Austin		Dallas/Ft. Worth		Houston/Galveston		San Antonio		Region	
	Anch	Un-Anch	Anch	Un-Anch	Anch	Un-Anch	Anch	Un-Anch	Anch	Un-Anch
Operating Data										
Income										
Asking Rent	\$21.28	\$20.69	\$17.50	\$17.07	\$17.13	\$16.66	\$17.22	\$16.80	\$18.06	\$17.59
Effective Rent	\$19.71	\$19.13	\$15.61	\$15.23	\$15.38	\$14.92	\$15.36	\$14.95	\$16.28	\$15.83
Other Income	\$0.99	\$0.96	\$0.78	\$0.76	\$0.77	\$0.75	\$0.77	\$0.75	\$0.81	\$0.79
Total Income	\$20.70	\$20.08	\$16.39	\$15.99	\$16.14	\$15.66	\$16.13	\$15.70	\$17.10	\$16.62
Vacancy Rate	7.7%	7.5%	9.2%	8.8%	7.7%	7.5%	7.9%	7.6%	7.7%	7.4%
EGI	\$19.10	\$18.57	\$14.89	\$14.59	\$14.90	\$14.49	\$14.84	\$14.50	\$15.79	\$15.39
Expenses										
Total Expenses	\$8.78	\$8.11	\$7.68	\$6.98	\$7.60	\$7.25	\$7.18	\$6.54	\$7.73	\$7.16
Expense Ratio	45.98%	43.69%	51.61%	47.83%	51.00%	50.02%	48.35%	45.14%	48.94%	46.50%
NOI	\$10.32	\$10.46	\$7.20	\$7.61	\$7.30	\$7.24	\$7.67	\$7.95	\$8.06	\$8.23
Investment Data										
Avg Sale Price	\$115	\$118	\$86	\$85	\$92	\$88	\$91	\$91	\$95	\$94
OAR	9.0%	8.9%	8.4%	9.0%	7.9%	8.2%	8.4%	8.7%	8.5%	8.7%
GRM	5.83	6.17	5.51	5.58	5.98	5.90	5.93	6.09	5.84	5.96
EGIM	6.02	6.35	5.78	5.83	6.17	6.07	6.13	6.28	6.02	6.13

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Far West – AZ, CO, ID, MT, NM, OR, UT, WA, WY

RealtyRates.com MARKET SURVEY - 4th Quarter 2016*					
Far West - Class A & B Apartments - 90+ Units					
	Denver/Boulder		Seattle/Tacoma		Region
	Greeley	Phoenix/Mesa	Portland/Salem	Bremerton	
Operating Data					
Income					
Asking Rent	\$1,303	\$892	\$1,266	\$1,455	\$1,199
Effective Rent	\$1,186	\$843	\$1,158	\$1,346	\$1,110
Other Income	\$4	\$3	\$3	\$4	\$3
Total Income	\$1,190	\$846	\$1,162	\$1,350	\$1,113
Vacancy Rate	5.7%	6.8%	3.5%	4.1%	5.3%
EGI	\$1,122	\$788	\$1,121	\$1,295	\$1,054
Expenses					
Total Expenses	\$377	\$408	\$415	\$597	\$459
Expense Ratio	33.60%	51.79%	36.99%	46.13%	43.56%
NOI	\$745	\$380	\$706	\$698	\$595
Investment Data					
Avg Sale Price	\$112,861	\$59,806	\$109,667	\$107,041	\$92,067
OAR	7.9%	7.6%	7.7%	7.8%	7.8%
GRM	7.93	5.91	7.89	6.63	6.91
EGIM	8.38	6.33	8.15	6.89	7.28

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RealtyRates.com MARKET SURVEY - 4th Quarter 2016*										
Far West - Class A & B Industrial Buildings										
	Denver/Boulder		Phoenix/Mesa		Portland/Salem		Seattle/Tacoma		Region	
	VH	Flex	VH	Flex	VH	Flex	VH	Flex	VH	Flex
	Dist	R&D	Dist	R&D	Dist	R&D	Dist	R&D	Dist	R&D
Operating Data										
Income										
Asking Rent	\$6.09	\$10.16	\$5.91	\$10.84	\$5.54	\$12.54	\$5.97	\$13.31	\$5.27	\$10.31
Effective Rent	\$5.82	\$9.38	\$5.57	\$10.03	\$5.11	\$11.54	\$5.83	\$12.64	\$4.98	\$9.55
Reimbursable Exp.	\$2.31	\$4.39	\$2.82	\$5.18	\$2.61	\$5.16	\$2.56	\$6.54	\$2.62	\$5.51
Total Income	\$8.13	\$13.77	\$8.39	\$15.21	\$7.73	\$16.71	\$8.39	\$19.19	\$7.59	\$15.06
Vacancy Rate	7.2%	7.1%	10.0%	9.6%	4.4%	8.4%	9.0%	8.3%	7.0%	8.0%
EGI	\$7.54	\$12.79	\$7.54	\$13.75	\$7.39	\$15.30	\$7.63	\$17.59	\$7.06	\$13.86
Expenses										
Total Expenses	\$2.48	\$4.72	\$3.03	\$5.58	\$2.81	\$5.55	\$2.75	\$7.04	\$2.77	\$5.84
Expense Ratio	32.90%	36.90%	40.13%	40.54%	38.05%	36.30%	36.06%	40.01%	39.24%	42.09%
NOI	\$5.06	\$8.07	\$4.52	\$8.18	\$4.58	\$9.75	\$4.88	\$10.55	\$4.29	\$8.03
Investment Data										
Avg Sale Price	\$59	\$94	\$55	\$100	\$52	\$107	\$61	\$112	\$50	\$92
OAR	8.6%	8.6%	8.2%	8.2%	8.8%	9.1%	8.1%	9.4%	8.5%	8.8%
GRM	10.14	10.02	9.88	9.97	10.17	9.27	10.38	8.86	10.12	9.58
EGIM	7.82	7.35	7.29	7.27	7.04	6.99	7.92	6.37	7.13	6.60

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RealtyRates.com MARKET SURVEY - 4th Quarter 2016*										
Far West - Class A & B Office Buildings										
	Denver/Boulder		Phoenix/Mesa		Portland/Salem		Seattle/Tacoma		Region	
	Greeleg		CBD	Suburb	CBD	Suburb	Bremerton		CBD	Suburb
	CBD	Suburb					CBD	Suburb		
Operating Data										
Income										
Asking Rent	\$32.81	\$23.76	\$21.87	\$23.06	\$23.89	\$22.70	\$32.07	\$28.03	\$24.59	\$21.35
Effective Rent	\$25.13	\$18.19	\$18.21	\$19.19	\$18.78	\$17.85	\$26.49	\$23.14	\$19.47	\$16.96
Other Income	\$1.26	\$0.91	\$0.91	\$0.96	\$0.94	\$0.89	\$1.32	\$1.16	\$0.97	\$0.85
Total Income	\$26.39	\$19.10	\$19.12	\$20.15	\$19.72	\$18.74	\$27.81	\$24.30	\$20.44	\$17.81
Vacancy Rate	9.0%	7.4%	21.2%	20.7%	8.3%	12.8%	12.4%	11.6%	11.6%	12.4%
EGIM	\$24.03	\$17.68	\$15.07	\$15.98	\$18.09	\$16.35	\$24.37	\$21.47	\$18.07	\$15.61
Expenses										
Total Expenses	\$10.29	\$9.10	\$7.26	\$7.28	\$9.24	\$8.13	\$10.87	\$9.16	\$8.40	\$7.54
Expense Ratio	42.83%	51.47%	48.19%	45.53%	51.09%	49.77%	44.59%	42.66%	46.49%	48.31%
NOI	\$13.74	\$8.58	\$7.81	\$8.70	\$8.85	\$8.21	\$13.50	\$12.31	\$9.67	\$8.07
Investment Data										
Avg Sale Price	\$146	\$97	\$99	\$105	\$105	\$97	\$165	\$134	\$112	\$93
OAR	9.4%	8.8%	7.9%	8.3%	8.4%	8.5%	8.2%	9.2%	8.7%	8.7%
GRM	5.81	5.33	5.44	5.47	5.59	5.44	6.23	5.79	5.73	5.46
EGIM	6.08	5.49	6.57	6.57	5.80	5.93	6.77	6.24	6.18	5.93

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RealtyRates.com MARKET SURVEY - 4th Quarter 2016*										
Far West - Class A & B Neighborhood, Community & Strip Retail Centers										
	Denver/Boulder		Phoenix/Mesa		Portland/Salem		Seattle/Tacoma		Region	
	Greeleg		Anch	Un-Anch	Anch	Un-Anch	Bremerton		Anch	Un-Anch
	Anch	Un-Anch					Anch	Un-Anch		
Operating Data										
Income										
Asking Rent	\$17.34	\$16.86	\$17.39	\$16.76	\$19.42	\$18.71	\$22.40	\$21.78	\$16.74	\$16.20
Effective Rent	\$15.51	\$15.05	\$15.61	\$15.04	\$17.66	\$17.03	\$20.51	\$19.66	\$15.13	\$14.60
Other Income	\$0.78	\$0.75	\$0.78	\$0.75	\$0.88	\$0.85	\$1.03	\$0.98	\$0.76	\$0.73
Total Income	\$16.29	\$15.80	\$16.39	\$15.79	\$18.55	\$17.88	\$21.54	\$20.64	\$15.88	\$15.33
Vacancy Rate	6.0%	5.8%	8.9%	8.5%	5.4%	5.2%	4.8%	4.5%	5.8%	5.6%
EGI	\$15.30	\$14.88	\$14.92	\$14.45	\$17.54	\$16.94	\$20.50	\$19.71	\$14.95	\$14.47
Expenses										
Total Expenses	\$7.78	\$7.05	\$8.53	\$8.52	\$7.54	\$7.60	\$8.63	\$8.52	\$7.17	\$6.95
Expense Ratio	50.84%	47.39%	57.16%	58.95%	43.01%	44.88%	42.10%	43.21%	47.92%	48.03%
NOI	\$7.52	\$7.83	\$6.39	\$5.93	\$9.99	\$9.34	\$11.87	\$11.19	\$7.79	\$7.52
Investment Data										
Avg Sale Price	\$95	\$98	\$81	\$77	\$112	\$108	\$138	\$132	\$92	\$90
OAR	7.9%	8.0%	7.9%	7.7%	8.9%	8.6%	8.6%	8.5%	8.5%	8.3%
GRM	6.12	6.51	5.19	5.12	6.34	6.34	6.73	6.71	6.09	6.19
EGIM	6.21	6.59	5.43	5.33	6.39	6.38	6.73	6.70	6.16	6.25

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Northern California

RealtyRates.com MARKET SURVEY - 4th Quarter 2016*					
Northern California - Class A & B Apartments - 90+ Units					
	Oakland East Bay	Sacramento Yolo	San Francisco San Mateo	San Jose Silicon Valley	Region
Operating Data					
Income					
Asking Rent	\$1,848	\$1,122	\$2,517	\$2,430	\$1,869
Effective Rent	\$1,599	\$1,045	\$2,351	\$2,077	\$1,661
Other Income	\$5	\$3	\$7	\$6	\$5
Total Income	\$1,604	\$1,049	\$2,358	\$2,083	\$1,666
Vacancy Rate	3.6%	3.7%	4.0%	3.4%	3.6%
EGI	\$1,546	\$1,010	\$2,264	\$2,014	\$1,606
Expenses					
Total Expenses	\$630	\$440	\$1,022	\$691	\$636
Expense Ratio	40.78%	43.55%	45.15%	34.31%	39.57%
NOI	\$916	\$570	\$1,242	\$1,323	\$971
Investment Data					
Avg Sale Price	\$134,975	\$84,063	\$192,806	\$199,411	\$145,161
OAR	8.1%	8.1%	7.7%	8.0%	8.0%
GRM	7.03	6.70	6.84	8.00	7.28
EGIM	7.28	6.94	7.10	8.25	7.53

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RealtyRates.com MARKET SURVEY - 4th Quarter 2016*										
Northern California - Class A & B Industrial Buildings										
	Oakland East Bay		Sacramento Yolo		San Francisco San Mateo		San Jose Silicon Valley		Region	
	VH Dist	Flex R&D	VH Dist	Flex R&D	VH Dist	Flex R&D	VH Dist	Flex R&D	VH Dist	Flex R&D
Operating Data										
Income										
Asking Rent	\$6.81	\$15.34	\$4.79	\$12.05	\$11.75	\$25.74	\$8.57	\$17.97	\$7.38	\$16.53
Effective Rent	\$6.46	\$14.39	\$4.64	\$11.42	\$10.75	\$23.53	\$8.04	\$16.84	\$6.89	\$15.34
Reimbursable Exp.	\$3.58	\$10.17	\$2.34	\$7.09	\$5.08	\$11.71	\$3.75	\$9.07	\$3.50	\$9.03
Total Income	\$10.05	\$24.56	\$6.97	\$18.51	\$15.83	\$35.24	\$11.79	\$25.91	\$10.39	\$24.38
Vacancy Rate	5.2%	7.6%	9.7%	9.6%	6.2%	8.7%	8.6%	9.1%	7.0%	8.3%
EGI	\$9.52	\$22.69	\$6.30	\$16.74	\$14.85	\$32.16	\$10.78	\$23.55	\$9.67	\$22.34
Expenses										
Total Expenses	\$3.85	\$10.93	\$2.51	\$7.63	\$5.47	\$12.59	\$4.03	\$9.76	\$3.70	\$9.56
Expense Ratio	40.45%	48.20%	39.88%	45.56%	36.80%	39.16%	37.43%	41.44%	38.29%	42.79%
NOI	\$5.67	\$11.75	\$3.79	\$9.11	\$9.39	\$19.57	\$6.74	\$13.79	\$5.97	\$12.78
Investment Data										
Avg Sale Price	\$61	\$126	\$42	\$98	\$99	\$203	\$75	\$155	\$64	\$134
OAR	9.3%	9.3%	9.1%	9.3%	9.5%	9.6%	9.0%	8.9%	9.4%	9.6%
GRM	9.44	8.76	8.95	8.58	9.21	8.63	9.33	9.20	9.25	8.72
EGIM	6.40	5.55	6.59	5.85	6.66	6.31	6.96	6.58	6.60	5.99

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RealtyRates.com MARKET SURVEY - 4th Quarter 2016*										
Northern California - Class A & B Office Buildings										
	Oakland		Sacramento		San Francisco		San Jose		Region	
	East Bay		Yolo		San Mateo		Silicon Valley			
	CBD	Suburb	CBD	Suburb	CBD	Suburb	CBD	Suburb	CBD	Suburb
Operating Data										
Income										
Asking Rent	\$32.15	\$31.48	\$27.54	\$21.36	\$60.31	\$46.41	\$36.48	\$37.87	\$36.89	\$31.43
Effective Rent	\$26.75	\$26.51	\$22.16	\$17.19	\$48.43	\$37.26	\$30.72	\$31.12	\$30.06	\$25.68
Other Income	\$1.34	\$1.33	\$1.11	\$0.86	\$2.42	\$1.86	\$1.54	\$1.56	\$1.50	\$1.28
Total Income	\$28.09	\$27.83	\$23.26	\$18.04	\$50.85	\$39.13	\$32.25	\$32.68	\$31.56	\$26.96
Vacancy Rate	13.7%	10.3%	12.3%	14.9%	7.0%	10.8%	18.0%	12.7%	11.8%	11.5%
EGIM	\$24.24	\$24.97	\$20.40	\$15.36	\$47.31	\$34.89	\$26.44	\$28.52	\$27.83	\$23.87
Expenses										
Total Expenses	\$13.15	\$12.93	\$9.03	\$6.91	\$16.11	\$10.82	\$15.45	\$13.56	\$12.13	\$9.86
Expense Ratio	54.24%	51.78%	44.28%	44.98%	34.05%	31.02%	58.42%	47.55%	43.57%	41.31%
NOI	\$11.09	\$12.04	\$11.37	\$8.45	\$31.20	\$24.07	\$10.99	\$14.96	\$15.71	\$14.01
Investment Data										
Avg Sale Price	\$138	\$148	\$130	\$96	\$318	\$249	\$136	\$176	\$176	\$156
OAR	8.0%	8.1%	8.7%	8.8%	9.8%	9.7%	8.1%	8.5%	8.9%	9.0%
GRM	5.16	5.58	5.87	5.59	6.57	6.68	4.43	5.66	5.87	6.07
EGIM	5.69	5.93	6.37	6.25	6.72	7.14	5.14	6.17	6.34	6.53

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RealtyRates.com MARKET SURVEY - 4th Quarter 2016*										
Northern California - Class A & B Neighborhood, Community & Strip Retail Centers										
	Oakland		Sacramento		San Francisco		San Jose		Region	
	East Bay		Yolo		San Mateo		Silicon Valley			
	Anch	Un-Anch	Anch	Un-Anch	Anch	Un-Anch	Anch	Un-Anch	Anch	Un-Anch
Operating Data										
Income										
Asking Rent	\$27.48	\$26.58	\$21.90	\$21.18	\$36.99	\$36.22	\$35.17	\$34.01	\$27.24	\$26.48
Effective Rent	\$25.48	\$24.62	\$19.31	\$18.67	\$34.18	\$33.42	\$31.38	\$30.31	\$24.90	\$24.18
Other Income	\$1.27	\$1.23	\$0.97	\$0.93	\$1.71	\$1.67	\$1.57	\$1.52	\$1.24	\$1.21
Total Income	\$26.75	\$25.85	\$20.27	\$19.61	\$35.88	\$35.09	\$32.95	\$31.83	\$26.14	\$25.39
Vacancy Rate	4.3%	4.1%	7.9%	7.5%	3.8%	3.6%	4.6%	4.3%	4.7%	4.5%
EGI	\$25.61	\$24.79	\$18.66	\$18.13	\$34.54	\$33.84	\$31.42	\$30.45	\$24.90	\$24.25
Expenses										
Total Expenses	\$12.27	\$11.56	\$8.19	\$8.03	\$17.33	\$16.62	\$11.46	\$12.00	\$11.66	\$11.26
Expense Ratio	47.94%	46.62%	43.88%	44.31%	50.17%	49.10%	36.48%	39.40%	46.84%	46.43%
NOI	\$13.33	\$13.23	\$10.47	\$10.10	\$17.21	\$17.22	\$19.96	\$18.46	\$13.24	\$12.99
Investment Data										
Avg Sale Price	\$170	\$167	\$126	\$121	\$214	\$212	\$232	\$207	\$164	\$159
OAR	7.8%	7.9%	8.3%	8.3%	8.0%	8.1%	8.6%	8.9%	8.1%	8.2%
GRM	6.67	6.78	6.53	6.48	6.26	6.34	7.39	6.83	6.57	6.56
EGIM	6.64	6.74	6.75	6.67	6.20	6.26	7.38	6.80	6.57	6.54

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Southern California

RealtyRates.com MARKET SURVEY - 4th Quarter 2016*					
Southern California - Class A & B Apartments - 90+ Units					
	Los Angeles		Riverside		
	Long Beach	Orange County	San Bernardino	San Diego	Region
Operating Data					
Income					
Asking Rent	\$1,954	\$1,757	\$1,223	\$1,585	\$1,665
Effective Rent	\$1,797	\$1,676	\$1,125	\$1,504	\$1,566
Other Income	\$5	\$5	\$3	\$5	\$5
Total Income	\$1,803	\$1,681	\$1,128	\$1,509	\$1,571
Vacancy Rate	3.9%	3.4%	4.4%	3.5%	3.7%
EGI	\$1,733	\$1,624	\$1,079	\$1,456	\$1,513
Expenses					
Total Expenses	\$702	\$691	\$477	\$556	\$619
Expense Ratio	40.52%	42.54%	44.18%	38.18%	40.89%
NOI	\$1,031	\$933	\$602	\$900	\$895
Investment Data					
Avg Sale Price	\$160,248	\$145,063	\$91,013	\$136,929	\$137,552
OAR	7.7%	7.7%	7.9%	7.9%	7.8%
GRM	7.43	7.21	6.74	7.59	7.32
EGIM	7.70	7.44	7.03	7.84	7.57

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RealtyRates.com MARKET SURVEY - 4th Quarter 2016*										
Southern California - Class A & B Industrial Buildings										
	Los Angeles		Riverside		San Bernardino		San Diego		Region	
	Long Beach	Orange County	San Bernardino	San Bernardino	San Diego	San Diego	Region	Region	Region	Region
	VH	Flex	VH	Flex	VH	Flex	VH	Flex	VH	Flex
	Dist	R&D	Dist	R&D	Dist	R&D	Dist	R&D	Dist	R&D
Operating Data										
Income										
Asking Rent	\$7.37	\$12.76	\$8.09	\$14.22	\$5.01	\$8.34	\$9.61	\$16.13	\$6.29	\$10.78
Effective Rent	\$6.92	\$11.96	\$7.47	\$12.82	\$4.65	\$7.75	\$8.88	\$14.89	\$5.85	\$9.97
Reimbursable Exp.	\$3.74	\$5.40	\$4.53	\$9.15	\$2.30	\$6.65	\$3.15	\$5.92	\$3.08	\$6.13
Total Income	\$10.66	\$17.36	\$12.00	\$21.97	\$6.95	\$14.40	\$12.03	\$20.81	\$8.93	\$16.10
Vacancy Rate	2.9%	4.4%	2.9%	3.8%	6.8%	7.0%	7.4%	8.7%	5.0%	5.9%
EGI	\$10.34	\$16.59	\$11.66	\$21.14	\$6.48	\$13.39	\$11.14	\$19.01	\$8.48	\$15.15
Expenses										
Total Expenses	\$4.02	\$5.81	\$4.88	\$9.83	\$2.47	\$7.16	\$3.39	\$6.36	\$3.26	\$6.49
Expense Ratio	38.85%	34.99%	41.83%	46.51%	38.18%	53.45%	30.41%	33.49%	38.45%	42.85%
NOI	\$6.33	\$10.79	\$6.78	\$11.31	\$4.01	\$6.23	\$7.75	\$12.64	\$5.22	\$8.66
Investment Data										
Avg Sale Price	\$75	\$128	\$85	\$138	\$47	\$73	\$94	\$148	\$63	\$103
OAR	8.4%	8.4%	8.0%	8.2%	8.5%	8.5%	8.2%	8.5%	8.3%	8.4%
GRM	10.84	10.70	11.38	10.76	10.10	9.42	10.59	9.94	10.77	10.30
EGIM	7.25	7.71	7.29	6.53	7.25	5.45	8.44	7.79	7.43	6.78

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RealtyRates.com MARKET SURVEY - 4th Quarter 2016*										
Southern California - Class A & B Office Buildings										
	Los Angeles		Orange County		Riverside		San Diego		Region	
	Long Beach		CBD	Suburb	CBD	Suburb	CBD	Suburb	CBD	Suburb
	CBD	Suburb								
Operating Data										
Income										
Asking Rent	\$33.92	\$34.13	\$29.40	\$25.00	\$22.87	\$22.22	\$31.18	\$28.96	\$26.03	\$24.80
Effective Rent	\$27.23	\$27.40	\$24.08	\$20.48	\$19.07	\$18.53	\$29.54	\$27.44	\$21.66	\$20.62
Other Income	\$1.36	\$1.37	\$1.20	\$1.02	\$0.95	\$0.93	\$1.48	\$1.37	\$1.08	\$1.03
Total Income	\$28.59	\$28.77	\$25.28	\$21.50	\$20.03	\$19.46	\$31.01	\$28.81	\$22.74	\$21.65
Vacancy Rate	13.8%	10.9%	15.5%	14.8%	16.3%	15.7%	13.9%	12.8%	14.2%	13.0%
EGIM	\$24.65	\$25.62	\$21.36	\$18.33	\$16.76	\$16.40	\$26.71	\$25.14	\$19.51	\$18.83
Expenses										
Total Expenses	\$15.21	\$14.57	\$9.56	\$7.84	\$10.10	\$6.65	\$13.90	\$12.06	\$10.89	\$9.14
Expense Ratio	61.69%	56.88%	44.76%	42.78%	60.25%	40.56%	52.03%	47.99%	55.84%	48.56%
NOI	\$9.44	\$11.05	\$11.80	\$10.49	\$6.66	\$9.75	\$12.81	\$13.07	\$8.61	\$9.68
Investment Data										
Avg Sale Price	\$120	\$124	\$132	\$128	\$76	\$106	\$162	\$166	\$101	\$111
OAR	7.9%	8.9%	8.9%	8.2%	8.8%	9.2%	7.9%	7.9%	8.5%	8.7%
GRM	4.41	4.53	5.48	6.25	3.98	5.72	5.48	6.05	4.68	5.39
EGIM	4.87	4.84	6.18	6.98	4.54	6.46	6.07	6.60	5.20	5.91

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RealtyRates.com MARKET SURVEY - 4th Quarter 2016*									
South - Class A & B Neighborhood, Community & Strip Retail Centers									
	Memphis		Nashville		New Orleans		Region		
	Anch	Un-Anch	Anch	Un-Anch	Anch	Un-Anch	Anch	Un-Anch	
Operating Data									
Income									
Asking Rent	\$13.49	\$13.21	\$17.31	\$16.95	\$15.64	\$15.16	\$12.39	\$12.09	
Effective Rent	\$12.21	\$11.94	\$15.88	\$15.53	\$14.22	\$13.76	\$11.29	\$10.99	
Other Income	\$0.61	\$0.60	\$0.79	\$0.78	\$0.71	\$0.69	\$0.56	\$0.55	
Total Income	\$12.82	\$12.53	\$16.67	\$16.30	\$14.93	\$14.45	\$11.85	\$11.54	
Vacancy Rate	10.6%	10.4%	7.6%	7.2%	9.1%	8.9%	7.3%	7.1%	
EGI	\$11.45	\$11.23	\$15.41	\$15.14	\$13.58	\$13.17	\$10.99	\$10.73	
Expenses									
Total Expenses	\$8.71	\$8.05	\$7.65	\$6.95	\$6.71	\$6.39	\$6.10	\$5.66	
Expense Ratio	76.08%	71.70%	49.64%	45.89%	49.45%	48.49%	55.56%	52.79%	
NOI	\$2.74	\$3.18	\$7.76	\$8.19	\$6.86	\$6.78	\$4.88	\$5.06	
Investment Data									
Avg Sale Price	\$38	\$47	\$87	\$89	\$74	\$75	\$53	\$56	
OAR	7.3%	6.8%	8.9%	9.2%	9.3%	9.0%	9.2%	9.0%	
GRM	3.07	3.90	5.48	5.73	5.20	5.45	4.72	5.13	
EGIM	3.27	4.14	5.65	5.88	5.45	5.70	4.85	5.25	

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Glossary

Effective Rent: Actual rent collected including provision for rent concessions and marketing incentives.

Effective Gross Income (EGI): Actual income collected after provision for rents, other income and vacancy.

Effective Gross Income Multiplier: Sales price divided by effective gross income.

Gross Rent Multiplier (GRM): Sales price divided by gross rent.

Operating Expenses: Typically includes management and administration, energy, utilities, solid waste, maintenance, leasing commissions, tenant improvement allowances (office and anchored retail only), co-operative marketing (anchored retail only), real estate taxes, and insurance.

Operating Expense Ratio: Ratio of total operating expenses to effective gross income.

Other Income: Non-rental revenue and expense reimbursements (industrial, office and retail properties only).

Net Operating Income (NOI): Income net of all operating costs including vacancy but not including reserves for repairs and replacements or debt service.


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

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