

Investors Seek Risk/Reward Options

	Tier 1	Tier 2	Tier 3	National Average
Alternative Yields	1.9% (10-Year Treasury)	3.1% (AAA Corporate Bonds)	3.9% (BAA Corporate Bonds)	
Apartment	4.1%	5.3%	7.0%	5.1%
Retail-ST	5.1%	6.1%	6.9%	6.1%
Self-Storage	5.8%	6.5%	7.7%	6.5%
Industrial	5.1%	7.1%	8.6%	6.9%
Retail-MT	5.6%	7.1%	8.0%	7.0%
Manufactured Housing	6.3%	7.0%	8.1%	7.0%
Seniors Housing	6.1%	7.0%	8.0%	7.0%
Office	5.8%	7.0%	7.8%	7.1%
Hospitality	6.7%	8.5%	9.3%	8.6%

As of January 08, 2020

Cap rates for sales \$1 million and greater; \$2.5 million and greater for hospitality

Sources: IPA Research Services, CoStar Group, Inc., Real Capital Analytics, NICMap, Federal Reserve, Moody's Analytics

