

**WINTER 2016/2017
BURBACH & ASSOCIATES, INC.
REAL ESTATE INVESTMENT SURVEY
WEST/CENTRAL UNITED STATES**

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Burbach & Associates, Inc. is pleased to present the results of our Winter 2016/2017 Real Estate Investment Survey. Provided is a summary of the respondents' perceptions of the real estate market in the West/Central United States.

ANALYSIS METHODS

We asked what type of valuation technique they most heavily relied upon. The Market (100%) and the Capitalized Income or Direct Capitalization Approaches (90%) were predominant.

	<u>Primary</u>	<u>Secondary</u>	<u>Rarely</u>
Cost Approach	0%	90%	10%
Sales/ Market Approach	100%	0%	0%
Capitalized Income	90%	10%	0%
Discounted Cash Flow	5%	62%	33%

In Discounted Cash Flow (DCF) analyses, the holding period ranged from 5 to 10 years, trending more towards 10 years.

MARKETING TIME

We again asked the respondents about marketing times for properties. The first question asked how many months typically elapsed between the time a property was listed for sale and the time it was placed under contract, assuming the property was reasonably priced to begin with. A marketing time of up to 12 months was anticipated by 94% of the respondents, similar to the last survey. Additionally, 61% of the respondents indicated the marketing time could be within six months. The differences can be attributable to pricing, location, and/or property type.

The second question pertained to the time between contract and actual closing. The typical range was from three to six months; 74% of the respondents indicated closing could occur within three months, with 100% of the respondents indicating the process could be completed within six months from the contract date.

Comparing "Same Store" respondents from the last survey, the downward bias in capitalization rates is starting to be offset with some increases. Although many responses were unchanged, decreases were observed in the neighborhood/community retail, free standing retail, and suburban office classifications. Decreases in multi-family apartment rates were off-set by some increasing rates; also some increases for fast food restaurants and medical offices.

SALES/CLOSING COSTS

We also asked the respondents to estimate on a percentage basis the total closing costs for a seller of real estate including brokerage commissions, legal/title work and other closing costs. The averages are summarized as follows:

<u>Sale Price</u>	<u>Vacant Land</u>	<u>Improved Commercial Properties</u>
Up to \$1.0 Million	7.1%	6.3%
\$1.0 To \$2.499 Million	6.3%	5.8%
\$2.5 To \$4.999 Million	4.3%	4.3%
\$5.0 To \$9.999 Million	3.2%	3.6%
\$10.0 Million & Over	2.8%	3.2%

We look forward to continuing the survey with a Summer 2017 issue. Let us know if you have an interest in becoming a respondent.

BURBACH & ASSOCIATES, INC. - REAL ESTATE INVESTMENT SURVEY - WINTER 2016/2017

REAL ESTATE APPRAISERS AND CONSULTANTS

Park Tower, 710 Buffalo Street, Suite 509, Corpus Christi, TX 78401 / (361) 884-6449

Respondents by Business and Location	Property Type	Stabilized Cap Rate	Reversion or Terminal Cap Rate	Discount/Yield Rate (IRR)	Anticipated Growth Rate Income	Anticipated Growth Rate Expenses	Holding Period (Years)
1. Valbridge Property Advisors Dugger, Canaday, Grafe Inc Valuation/Consulting San Antonio, TX	Hotels/Motels	8.5%	9.0%	9.5%	2.0% each year	2.0% each year	
	Multi-Family Apartments	6.0%	6.5%	7.25%			
	Suburban/Low Rise Office	7.5%	8.0%	8.5%			
	CBD/Class A Office	7.0%	7.5%	8.25%			
	Neighborhood/Community Retail	7.5%	8.0%	8.5%			
	Free Standing Retail	7.5%	8.0%	8.5%			
	Big Box Retail	6.75%	7.25%	7.75%			
	Industrial/Warehouse	7.5%	8.0%	8.5%			
	Food Processing Facilities	8.5%	8.75%	9.5%			
	Free Standing Restaurants - Sit Down/Family	8.0%	8.5%	8.75%			
	Free Standing Restaurants - Fast Food	6.75%	7.25%	7.75%			
	Mini-Warehouse/Self-Storage	7.75%	8.25%	8.75%			
	Medical Office Buildings	7.0%	7.5%	8.0%			
	Automobile Dealerships	7.75%	8.25%	8.75%			
	Convenience Stores/Service Stations	7.0%	7.5%	8.0%			
	Farm/Ranch	2.75%					
	2. Jones-Healy, Inc. Commercial Real Estate Brokerage Pueblo, CO	Multi-Family Apartments	8.0%			1% years 1 & 2 2% thereafter	2% each year
Suburban/Low Rise Office		9.0%					
CBD/Class A Office		9.0%					
Regional Retail		9.0%					
Neighborhood/Community Retail		10.0%					
3. Park & Associates, Inc. Valuation/Consulting Colorado Springs, CO	Hotels/Motels	7.0% - 9.0%					
	Multi-Family Apartments	7.0% - 8.0%					
	Suburban/Low Rise Office	8.0% - 10.0%					
	CBD/Class A Office	8.0% - 10.0%					
	Regional Retail	6.0% - 8.0%					
	Neighborhood/Community Retail	8.0% - 10.0%					
	Industrial/Warehouse	8.0% - 10.0%					
	Medical Office Buildings	7.0% - 10.0%					
	Convenience Stores/Service Stations	5.0% - 8.0%					
	Residential - Raw Land						
Residential - Finished Lots							
Commercial Land							
4. Regional Commercial Bank Denver, CO	Hotels/Motels	7.0% - 9.0%					
	Multi-Family Apartments	6.5% - 8.0%					
	Suburban/Low Rise Office	6.5% - 8.0%					
	CBD/Class A Office	6.5% - 8.0%					
	Regional Retail	6.5% - 8.0%					
	Neighborhood/Community Retail	6.5% - 8.0%					
	Free Standing Retail	6.5% - 8.0%					
	Big Box Retail	6.5% - 8.0%					
	Industrial/Warehouse	6.5% - 8.0%					
	Medical Office Buildings	6.5% - 8.0%					
	Convenience Stores/Service Stations	6.5% - 8.0%					

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5. Valuation/Consulting Denver, CO	Hospitals - Real Estate Only	9.0% - 13.0%			2% each year	2% each year	7
	Nursing Homes - Real Estate Only	8.0% - 10.5%	9.0% - 11.0%	13.0% - 15.0%			
	Stabilized Cap Rate Including Business Value	11.0% - 16.0%	13.0% - 16.0%	15.0% +			
	Retirement Communities - Real Estate Only	5.5% - 7.5%	9.0% - 11.0%	12.0% - 14.0%			
	Stabilized Cap Rate Including Business Value	8.0% - 12.0%	10.5% - 12.0%	13.0% +			
	Multi-Family Apartments	4.5% - 7.0%	5.5% - 7.5%	6.5% - 7.5%	3% each year	3% each year	10
	Suburban/Low Rise Office	6.5% - 8.0%	7.0% - 8.5%	8.0% - 9.0%			
	CBD/Class A Office	4.5% - 6.5%	5.5% - 6.0%	6.0% - 6.5%			
	Regional Retail	5.0% - 6.0%	6.0% - 6.5%	6.5% - 7.0%			
	Neighborhood/Community Retail	6.0% - 7.5%	7.0% - 8.0%	7.5% - 8.5%			
6. Valuation/Consulting Denver, CO	Free Standing Retail	6.0% - 7.0%	7.0% - 7.5%	7.0% - 8.0%			
	Big Box Retail	5.5% - 6.5%	6.0% - 7.0%	7.5% - 8.0%			
	Industrial/Warehouse	5.0% - 7.0%	6.5% - 7.5%	7.0% - 8.0%			
	Free Standing Restaurants - Sit Down/Family	6.0% - 7.0%	6.5% - 7.5%	7.0% - 8.0%			
	Free Standing Restaurants - Fast Food	5.5% - 6.5%	6.5% - 7.5%	7.0% - 8.0%			
	Medical Office Buildings	6.0% - 7.0%	7.0% - 8.0%	7.5% - 8.5%			
	Residential - Raw Land			20.0% Plus Profit			
	Residential - Finished Lots			15.0% Plus Profit			
	Commercial Land			20.0% Plus Profit			
					0.5% years 1-2	1.5% each year	5
7. Valuation/Consulting Grand Junction, CO	Hotels/Motels	8.0%	8.0%	9.25%	0.5% years 1-2	1.5% each year	5
	CBD/Class A Office	7.5%	8.0%	8.0%	1% years 3-4		
	Regional Retail	6.0%	6.5%	8.0%	2% thereafter		
	Neighborhood/Community Retail	7.0%	7.5%	9.0%			
	Free Standing Retail	7.5% - 8.0%	8.0% - 8.5%	9.0% - 10.0%			
	Industrial/Warehouse	8.0% - 8.5%	8.5%	10.0%			
	Mini Warehouse/Self-Storage	7.5% - 8.0%	8.5%	10.0%			
	Medical Office Buildings	6.5%	7.5%	9.0%			
	Residential - Raw Land			20.0% - 25.0% Includes Profit			
	Commercial Land			15.0% Plus Profit			
			20.0% - 25.0% Includes Profit				
8. Valuation/Consulting Denver, CO	Golf Course	9.0% - 10.0%	10.0% - 11.0%	13.0% - 14.0%	2% - 3% each year	3% each year	5
9. Regional Commercial Bank Denver, CO	Hotels/Motels	9.5% - 10.0%			3% each year	3% each year	5
	Multi-Family Apartments	5.5% - 6.0%					
	Suburban/Low Rise Office	8.0%					
	CBD/Class A Office	8.0%					
	Neighborhood/Community Retail	7.5% - 8.0%					
Free Standing Retail	6.0% - 6.5%						
10. Stouffer & Associates Valuation/Consulting Austin, TX	Hotels/Motels	9.0%	9.5%	11.0%	1% - 3% each year	1% - 3% each year	10
	Multi-Family Apartments	7.5%	8.0%	9.0%			
	Suburban/Low Rise Office	7.5%	8.0%	9.0%			
	CBD/Class A Office	6.25%	6.75%	7.5%			
	Neighborhood/Community Retail	6.75%	7.5%	8.25%			
Free Standing Retail	7.0%						

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10. Stouffer & Associates Valuation/Consulting Austin, TX (cont.)	Big Box Retail	6.5%					
	Free Standing Restaurants - Sit Down/Family	6.5%					
	Free Standing Restaurants - Fast Food	6.0%					
	Mini-Warehouse/Self-Storage	6.5%					
	Medical Office Buildings	6.75%					
	Hotels/Motels	6.0% - 8.5%					10
	Multi-Family Apartments	5.5% - 6.5%					
	Suburban/Low Rise Office	7.5% - 8.5%					
	Free Standing Retail	8.0% - 8.5%					
	Big Box Retail	7.5%					
11. Lowery Property Advisors Valuation/Consulting San Antonio, TX	Industrial/Warehouse	6.5% - 9.25%					
	Free Standing Restaurants - Sit Down/Family	5.5% - 6.5%					
	Free Standing Restaurants - Fast Food	5.25% - 6.25%					
	Hotels/Motels - Limited Service	7.0% - 8.5%			+100 - 200 basis points higher than stabilized rate	3% each year	10
	Hotels/Motels - Class C	8.0% - 12.0%					
	Hotels/Motels - Class C Wyoming	10.0% - 14.0%					
	Multi-Family Apartments - Denver	4.0% - 7.0%			7.0% - 10.0%		
	Multi-Family Apartments - Northern CO	6.0% - 9.0%			8.0% - 10.0%		
	Suburban/Low Rise Office	6.5% - 8.0%			7.0% - 10.0%		
	CBD/Class A Office	5.0% - 7.0%			8.0% - 11.0%		
12. Valuation/Consulting Denver, CO	Neighborhood/Community Retail	6.0% - 8.0%					
	Free Standing Retail	5.0% - 7.0%					
	Industrial/Warehouse - Northern CO	6.0% - 8.5%			8.0% - 11.0%		
	Free Standing Restaurants	5.0% - 9.0%					
	Sit Down/Family Style Restaurants	7.0 - 10.0%					
	Fast Food Restaurants	5.0% - 9.0%					
	Independent Restaurants	8.0% - 9.0%					
	Mini-Warehouse/Self-Storage - Northern CO	7.0% - 9.0%			9.0% - 13.0%		
	Medical Office Buildings - High Credit	6.0% - 7.0%					
	Medical Office Buildings - Class C	7.0% - 9.0%					
13. Stouffer & Associates Valuation/Consulting San Antonio, TX	Residential - Raw Land						
	Residential - Finished Lots						
	Commercial Land						
	Suburban/Low Rise Office	7.19% - 7.92%					
	Neighborhood/Community Retail	4.73% - 7.25%					
	Industrial/Warehouse	9.07%					
	Free Standing Restaurants - Sit Down/Family	5.64% - 8.73%			12.0% - 15.0% Plus Profit		
	Free Standing Restaurants - Fast Food	3.75% - 8.69%			9.0% - 12.0% Plus Profit		
	Mini-Warehouse/Self-Storage	5.89% - 7.0%			12.0% - 20.0% Plus Profit		
	Medical Office Buildings	6.6% - 8.32%					7

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14. Local Govt./Valuation Metro Denver, CO	Hotels/Motels	7.0% - 10.5%						
	Multi-Family Apartments	4.5% - 8.5%						
	Suburban/Low Rise Office	5.5% - 9.0%						
	CBD/Class A Office	5.5% - 7.5%						
	Regional Retail	5.75% - 7.0%						
	Neighborhood/Community Retail	6.0% - 8.0%						
	Free Standing Retail	5.0% - 8.0%						
	Big Box Retail	5.5% - 6.5%						
	Industrial/Warehouse	5.0% - 8.5%						
	Free Standing Restaurants - Sit Down/Family	5.0% - 8.0%						
	Free Standing Restaurants - Fast Food	5.0% - 8.0%						
	Medical Office Buildings	6.5% - 8.0%						
	Convenience Stores/Service Stations	5.0% - 8.5%						
						3.5% each year	3.5% each year	
15. Valuation/Consulting Denver, CO	Multi-Family Apartments	5.0% - 6.0%						
	Suburban/Low Rise Office	7.0% - 8.0%						
	Neighborhood/Community Retail	6.0% - 7.0%						
	Free Standing Retail	7.0% - 8.0%						
	Industrial/Warehouse	7.0% - 8.0%						
	Medical Office Buildings	5.5% - 6.0%						
	Residential - Raw Land				20.0% - 30.0% Includes Profit			
	Residential - Finished Lots				15.0% - 25.0% Includes Profit			
	Commercial Land				15.0% - 25.0% Includes Profit			
	16. Commercial Brokerage Grand Junction, CO	Multi-Family Apartments	7.0%					
		Suburban/Low Rise Office	8.5%					
		CBD/Class A Office	7.0%					
		Regional Retail	8.0%					
Free Standing Retail		8.0%						
Big Box Retail		7.0%						
Industrial/Warehouse		8.0% - 10.0%						
Truck/Distribution Terminals		8.0%						
Mobile Home/RV Parks		8.0%						
Mini-Warehouse/Self-Storage		8.0%						
Medical Office Buildings		7.0%						
						2% each year	2% each year	5
17. East West Econometrics Valuation/Consulting Denver, CO		Hotels/Motels	8.0%					
	Multi-Family Apartments	7.0% - 7.5%						
	Suburban/Low Rise Office	7.0% - 7.5%						
	CBD/Class A Office	7.0%						
	Regional Retail	7.0%						
	Neighborhood/Community Retail	6.5% - 8.0%						
	Free Standing Retail	7.5%						
	Big Box Retail	7.0%						
	Industrial/Warehouse	7.0%						
	Free Standing Restaurants - Sit Down/Family	7.0% - 9.0%						
	Free Standing Restaurants - Fast Food	6.5% - 8.0%						

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17. East West Econometrics Valuation/Consulting Denver, CO (cont.)	Mobile Home/RV Parks	9.0%					
	Mini-Warehouse/Self-Storage	6.5% - 7.0%					
	Medical Office Buildings	7.5%					
	Convenience Stores/Service Stations Farm/Ranch	6.5% - 8.0% 1.0% - 2.0%					
	Residential - Raw Land			21.0% - 25.0% Includes Profit			
	Residential - Finished Lots			16.0% - 20.0% Includes Profit			
	Commercial Land			18.5% Includes Profit			
	Hotels/Motels	7.0% - 8.0%	8.0%	9.0% - 11.0%	2%-3% years 1-2	2% each year	
	Multi-Family Apartments	6.0%			2% thereafter		
	Neighborhood/Community Retail	7.0% - 8.0%					
18. Ebert Appraisal Service Private Investor/Valuation Frisco/Breckenridge, CO	Industrial/Warehouse	6.0% - 7.0%					
	Free Standing Restaurants - Sit Down/Family	6.0% - 7.0%					
	Free Standing Restaurants - Fast Food	5.0% - 6.0%					
	Mini-Warehouse/Self-Storage	6.0% - 7.0%					
	Medical Office Buildings	6.0% - 7.0%					
	Residential - Raw Land						
	Residential - Finished Lots						
	Commercial Land						
	Hotels/Motels	9.0% - 11.0%					
	Multi-Family Apartments	6.0% - 8.0%					
19. Regional Commercial Bank Colorado Western Slope Grand Junction, CO	Suburban/Low Rise Office	6.5% - 8.5%					
	Neighborhood/Community Retail	6.5% - 8.5%					
	Free Standing Retail	6.5% - 8.5%					
	Industrial/Warehouse	7.0% - 9.5%					
	Golf Course						
	Mobile Home/RV Parks	6.75% - 9.0%					
	Mini-Warehouse/Self-Storage	7.25% - 9.0%					
	Residential - Raw Land						
	Residential - Finished Lots						
	Hotels/Motels	9.0% - 11.0%					
20. Valuation/Consulting Eugene N Cavallo & Assoc. Albuquerque, NM	Multi-Family Apartments	5.5% - 7.5%	9.5% - 11.5%	10.0% - 11.5%	1.5% each year	2% each year	10
	Suburban/Low Rise Office	7.0% - 8.5%	6.0% - 8.0%	8.5%			
	Neighborhood/Community Retail	6.0% - 8.0%	7.5% - 9.0%	9.5% - 11.5%			
	Free Standing Retail	6.0% - 8.0%	6.5% - 8.5%	9.0% - 9.5%			
	Big Box Retail	5.0% - 7.0%	5.5% - 7.5%	8.0% - 8.5%			
	Industrial/Warehouse	6.5% - 8.5%	7.0% - 9.0%	10.0% - 10.5%			
	Free Standing Restaurants - Sit Down/Family	9.0% - 10.0%	10.0% - 11.0%	11.0% - 12.0%			
	Free Standing Restaurants - Fast Food	8.5% - 9.5%	9.0% - 10.0%	10.0% - 11.0%			
	Medical Office Buildings	7.0% - 8.5%	7.5% - 9.0%	9.5% - 11.5%			
	Residential - Raw Land						
Residential - Finished Lots							
Commercial Land							

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21. Valbridge Property Advisors Mountain West Colorado Mountain Resort Valuation/Consulting Aspen, CO	Multi-Family Apartments	4.0% - 6.0%			2.0% each year	2.0% each year	7	
	Suburban/Low Rise Office	6.0% - 7.0%	Plus 1.5%					
	CBD/Class A Office	5.0% - 6.0%	Plus 1.5%					
	Regional Retail	6.5%	Plus 1.5%					
	Neighborhood/Community Retail	6.0% - 8.0%						
	Free Standing Retail	6.0% - 8.0%	Plus 1.5%					
	Industrial/Warehouse	6.0% - 8.0%	Plus 1.5%					
	Free Standing Restaurants - Sit Down/Family	9.0%						
	Free Standing Restaurants - Fast Food	5.0% - 6.0%						
	Mobile Home/RV Parks	6.0% - 9.0%						
	Mini-Warehouse/Self-Storage	6.0% - 9.0%						
	Medical Office Buildings	6.0% - 8.0%						
	Residential - Raw Land				15.0% - 25.0% Includes Profit			
	Residential - Finished Lots				15.0% - 20.0% Includes Profit			
	Commercial Land				15.0% - 20.0% Includes Profit			
	22. Valbridge Property Advisors Mountain West Colorado Western Slope Valuation/Consulting Aspen, CO	Hotels/Motels	8.0% - 10.0%	+50 - 150		2.0% each year	2.0% each year	10
		Multi-Family Apartments	5.5% - 7.5%	basis points higher				
Suburban/Low Rise Office		6.5% - 8.5%	than stabilized rate					
CBD/Class A Office		6.5% - 8.5%						
Regional Retail		6.0% - 8.0%						
Neighborhood/Community Retail		7.0% - 9.0%						
Free Standing Retail		6.0% - 9.0%						
Big Box Retail		5.5% - 7.5%						
Industrial/Warehouse		7.5% - 9.5%						
Free Standing Restaurants - Sit Down/Family		6.5% - 9.0%						
Free Standing Restaurants - Fast Food		5.0% - 7.0%						
Mobile Home/RV Parks		7.0% - 9.0%						
Mini-Warehouse/Self-Storage		6.0% - 9.0%						
Nursing Homes		10.0% - 15.0%						
Medical Office Buildings		6.0% - 8.0%						
Convenience Stores/Service Stations		10.0% - 15.0%						
23. Valuation/Consulting Dubuque, IA		Residential - Raw Land						
	Residential - Finished Lots							
	Commercial Land							
	Multi-Family Apartments	6.0% - 12.0%			3% each year	2.5%-3.5% each year	10	
	Suburban/Low Rise Office	6.0% - 12.0%						
	CBD/Class A Office	7.0% - 12.0%						
	Regional Retail	7.0% - 12.0%						
	Neighborhood/Community Retail	7.0% - 12.0%						
	Free Standing Retail	6.0% - 12.0%						
	Big Box Retail	6.0% - 12.0%						
	Industrial/Warehouse	6.0% - 12.0%						
	Mini-Warehouse/Self-Storage	6.0% - 12.0%						
	Nursing Homes	6.0% - 12.0%						
	Retirement Communities	6.0% - 12.0%						
					15.0% - 25.0% Includes Profit			
					15.0% - 20.0% Includes Profit			
					15.0% - 20.0% Includes Profit			

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23. Valuation/Consulting Dubuque, IA (cont.)	Medical Office Buildings	6.0% - 12.0%		7.0% - 13.0%			
	Automobile Dealerships	6.0% - 12.0%		7.0% - 13.0%			
	Convenience Stores/Service Stations	6.0% - 12.0%		7.0% - 13.0%			
	Farm/Ranch	1.0% - 5.0%		1.0% - 6.0%			
24. Valuation/Consulting Corpus Christi, TX	Hotels/Motels	9.0% - 10.0%			2% each year	2% each year	10
	Multi-Family Apartments - Class B/C	8.0% - 9.0%					
	Suburban/Low Rise Office - Class B/C	9.0% - 10.0%					
	CBD/Class A Office	8.0%	8.5%	9.0%			
	Neighborhood/Community Retail - Class B/C	7.5% - 9.0%					
	Industrial/Warehouse	8.0% - 9.0%					
	Free Standing Restaurants - Fast Food	6.5% - 7.0%					
	Mobile Home/RV Parks	8.5% - 10.0%					
	Mini-Warehouse/Self-Storage	6.5% - 9.0%					

Every effort has been made to ensure accuracy in tabulating the responses, however, no guarantee is made as to accuracy of the information. Permission for reproduction of this material is granted with credits to Burbach & Associates, Inc.

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