

Erath CAD Income Approach Cap Rates – 2020

Apartments

CAP RATE

Newer Builds (Less than 20 years Old)	7.0
Older Model (20+ years Old)	7.5
Three-Plex or Four-Plex	7.5
Low Income/Government Subsidized	9.0

Hotels

Flag/Chain Brand	9.0
Non-Flag/Non-Chain	9.5
RV/Tiny Cabin/MH	9.5

Office

General	7.5
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Retail/Mixed Use

General	7.5
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Industrial

General	6.5
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Self Storage

General	7.0
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Sources: CBRE, North American Cap Rate Survey. 2019
2019 Self-Storage Market Report. Real Assets Advisor. March 2019 ed.
RealtyRates Investor, Market and Developer Surveys, 2019
PwC Real Estate Investor Survey, 2019