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DOWNLOAD SNAPSHOT Cap Rate Commentary from Spencer Levy Headline Risk = Opportunity 2020 will yield a bumper crop of news surrounding the U.S. presidential election and the geopolitical and economic events that may have some bearing on its outcome. “Strong property market fundamentals, fueled by a robust economic recovery, will help maintain cap rates at current levels,” said Richard Barkham, global chief economist and Americas head of research at CBRE. (NYSE:CBRE), a Fortune 500 and S&P 500 company headquartered in Dallas, is the world’s largest commercial real estate services and investment firm (based on 2021 revenue). Cap rates for both CBD and suburban properties were stable. No change in office cap rates is expected in H1 2020. Hotels: Cap rates were essentially unchanged in H2 2019, down by just 1 bp to 8.27%. Among the major commercial real estate sectors: Office: Strong market fundamentals continue to support competitive pricing for office properties. So, rather than getting spooked by headlines, investors are best advised to ignore them because they have limited impact on their business. Cap rate spreads between Class A and Class C assets, and between Tier I and Tier III markets continued to tighten, indicating that many investors are finding opportunities in lower-quality assets and in secondary and tertiary markets. The future of office is murky; survey respondents were split on whether office properties will see an increase or decrease in 2022 cap rates. Sign In Now Recommended Stories Kelsi Maree Borland | May 09, 2022 From higher risk for real estate owners to zoning challenges, cannabis businesses are paying a premium for rent. Multifamily saw the biggest increase in investor interest in 2021, accounting for almost half of all sales volume, according to CBRE’s Cap Rate Survey H2 2021, which cited data from Real Capital Analytics. The company has more than 105,000 employees (excluding Turner & Townsend employees) serving clients in more than 100 countries. Though multifamily beat out industrial when it came to 2021 investor interest, the industrial sector saw the most cap rate compression, indicating higher sales prices and lower perceived risk. Retail: Cap rates were relatively stable in H2 2019, especially across Tier I and II markets, and Class A and B properties, with few sales of core assets. Rates for value-add acquisitions fell by 17 bps to 7.18%. Continued cap rate stability is expected in the first half of 2020 across property types, segments, classes and market tiers, except for a slight increase in the hotel sector. A long-term trend of shrinking cap-rate spreads between market tiers continued in 2019. Continued economic growth will drive supply chain activity across the country and spur demand for logistics real estate in an already supply-constrained environment,” said Jack Fraker, Global Head of Industrial & Logistics for CBRE. Cap rates edged down 9 bps to 5.11% for infill stabilized assets and by 11 bps to 5.37% for suburban assets. CBRE serves a diverse range of clients with an integrated suite of services, including facilities, transaction and project management; property management; investment management; appraisal and valuation; property leasing; strategic consulting; property sales; mortgage services and development services. Cap rates for both sectors fell more than 100 basis points over the past two years, with industrial seeing cap rate drops of up to 200 basis points for Class-C properties. For the entire CRE sector, cap rates fell during the second half of 2021 to 5.4% from 6.2% in the same period in 2020, and from 6.4% in 2019. The multifamily sector generated more than $44B in sales volume during Q4 2021, the most of any product type; industrial generated the second-highest sales volume with nearly $25B invested in Q4 2021. “As the U.S. heals from the pandemic, investors' demand for real estate has grown to new heights,” Tom Edwards, global president of valuation and advisory services for CBRE, said in a press release. Cap rates are expected to remain broadly stable in 2020, with some moderate tightening. Erika Morphy | May 10, 2022 Prologis has been vying to acquire its smaller rival for several months. The office and retail sectors didn’t get as much love last year compared to industrial and multifamily, though top-tier office properties have begun to attract more interest, CBRE said. There is more optimism for continued solid pricing in H1 2020,” said Brian McAuliffe, leader of CBRE’s multifamily capital markets business for the Americas. Analysis The industrial sector saw the most cap rate compression in the second half of 2021, driven by skyrocketing e-commerce sales, helping the real estate capital markets end the year on a high note. “Cap rates declined across the real estate spectrum,” CBRE analysts write in a new report analyzing the firm’s most recent Cap Rate Survey, which was conducted before the Russian invasion of Ukraine. Tier II markets, particularly in the suburbs, were one of the few categories with noticeable downward movement in cap rates. “While the crisis in Ukraine and associated sanctions bring some near-term uncertainty into play, we do not currently believe that will be too disruptive to the U.S. economic outlook.” Preliminary data shows consumer sentiment is down in March, likely as a result of the Russia-Ukraine War, but that has yet to impede consumer spending, according to a JLL report. Like multifamily, suburban submarkets are more likely to see more investor interest. CBRE Group, Inc. Strong demand from e-commerce, third-party logistics operators, and the food & beverage industry have led to rising asking rents and near all-time low vacancy rates. Cap rates were stable in 2019 and we expect them to remain so in 2020, despite the uncertainty created by the coronavirus and the upcoming presidential election. Store formats that incorporate technology to attract consumers and create demand are particularly attractive to investors,” said Melina Cordero, leader of CBRE’s retail capital markets business for the Americas. Cap rates remain near record lows, supported by cyclically high levels of global and domestic investment capital seeking office assets. In February, Blackstone announced it would pay $5.8B to acquire Preferred Apartment Communities, which includes 40 properties located across the Sun Belt. Investors will be well advised to pay little heed to this news—a phenomenon known as “headline risk.” Headline risk can be an advantage. Spreads between CBD and suburban full- and select-service hotels remained slightly elevated compared with 2018. Industrial: Soaring asset values led to sustained cap rate compression in H2 2019. Tier III markets and Class C assets attracted increased investment activity among private buyers due to higher risk tolerance and opportunities for redevelopment. About CBRE Group, Inc. There were minimal changes in office cap rates in H2 2019, continuing a pattern of stability over the past three years and remaining near record-lows for this cycle. “Hotel cap rates are flat despite late cycle fundamentals weighing on investors. VISIT BLOG Spencer Levy Chairman, Americas Research | Senior Economic Advisor “Rather than getting spooked by headlines, investors are best advised to ignore them because they have limited impact on their business.” One-page overviews of cap rates and expected returns on cost by property type, sector, class and/or segment for select U.S. Markets: Richard Barkham, Ph.D. Spencer Levy Andrea Cross +1 415 772 0337 +1 213 804 8211 Taylor Jacoby Carl Svensson Shanna Drwiega Strong demand from both domestic and foreign investors, combined with moderate economic growth, is expected to keep capitalization rates for U.S. commercial real estate assets broadly stable in 2020, according to the latest research from global property advisor CBRE. These investors include private equity giant Blackstone, which has shelled out billions over the past year to become the country’s top buyer of CRE properties across several property types, according to a Wealth Management report. “The U.S. economy remains well positioned to handle ongoing disruptions from inflation, supply and input shortages, geopolitical events, and the ongoing pandemic,” JLL said in its report, released Wednesday. Multifamily: Cap rates and expected returns on cost remained at historically low levels in H2 2019. Continued moderate economic growth will keep interest rates low, and sustain demand for commercial real estate,” said Richard Barkham, Global Chief Economist for CBRE. Paul Bergeron | May 10, 2022 Realtor.com points to incremental improvement in supply, especially in mid-sized homes. All Rights Reserved. CBRE expects cap-rate stability in H1 2020 across property types, segments, classes and market tiers, except for a slight increase in the hotel sector. Industrial and multifamily cap rates tightened the most. Most investors tend to overreact to macro/geopolitical risks and underreact to the micro/local ones. Offsetting sluggish fundamentals is the continued appetite from equity investors for yield, combined with the positive spread between risk free rates and stabilized yields for the asset class,” said Kevin Mallory, Global Head of CBRE Hotels. Class A cap rates declined 10 bps to 4.89%, the lowest level since CBRE’s Cap Rate Survey began in H1 2009. All property types across nearly all classes and segments changed by less than 15 basis points (bps). Low interest rates contributed to a favorable view of the sector and influenced pricing decisions. “Industrial assets remain the most sought-after, dynamic commercial property type. “Continued healthy market fundamentals—particularly low vacancies and steady rent growth—contributed to multifamily’s appeal and sustained high levels of investment at low cap rates. Please visit our website at www.cbre.com. “Ten years of virtually uninterrupted demand and stable employment growth continue to underpin a favorable and competitive environment for U.S. office properties. CBRE’s CRS report, an analysis of 3,600 cap rate estimates across more than 50 markets, found cap rates dropped across the CRE spectrum last year. Our outlook is for continued cap rate stability for office assets in the first half of 2020,” said Chris Ludeman, Global President of Capital Markets for CBRE. Cap rates for acquisitions of stabilized assets averaged 6.13% for all tiers and classes, falling by 13 bps (basis points) in H2 2019. Read more on the Investor Hub. “Grocery-anchored neighborhood centers remain the favorite retail asset class for investors because of perceived resilience in a recession and relatively low e-commerce penetration. The sector outperformed “the ascendant industrial sector,” which has soared to new highs as a result of burgeoning e-commerce demand during the pandemic. Nearly half of Blackstone’s revenue in 2021 came from its real estate portfolio, totaling $279B. Download the report to explore current cap rates, expected returns on cost for value-add acquisitions, cap rate trends and expectations of cap rate movements over the next six months. Capitalization rates for U.S. commercial real estate assets were broadly unchanged in H2 2019. Multifamily’s cap rate compression was largely seen in suburban segments, with high-growth Sun Belt markets experiencing “the greatest declines relative to historic levels and are poised for stronger rent growth,” the CBRE survey said. “The industrial sector’s super-charged rent growth amid the pandemic meant this segment accounted for the greatest decline in yields during the past year, regardless of class (e.g., A, B) or risk profile (e.g., Stabilized, Value-Add).” Unlimited access to GlobeSt and other free ALM publications Access to 15 years of GlobeSt archives Your choice of GlobeSt digital newsletters and over 70 others from popular sister publications 1 free article* every 30 days across the ALM subscription network Exclusive discounts on ALM events and publications *May exclude premium content Already have an account? Commercial real estate investment has more than recovered from its pandemic-induced slump and is slated to grow further this year, with CBRE projecting a 10% investment increase year-over-year in 2022. “U.S. real estate assets remain in high demand from domestic and foreign investors. Copyright © 2022 ALM Global, LLC. The CBRE North America Cap Rate Survey found that industrial, multifamily, and suburban office cap rates tightened the most in H2 2019, while hotel and retail cap rates were generally unchanged except for a negligible increase for retail power centers.

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