

Mid-Year Update

Valuation & Advisory's North American Market Survey





Welcome to the 2026 Mid-Year update edition of the Newmark Valuation & Advisory Semiannual Market Survey, an in depth, city-by-city report featuring capitalization rates, discount rates and industry metrics reflective of current market activity.

ABOUT NEWMARK VALUATION & ADVISORY

Newmark Valuation & Advisory is a leading industry innovator, comprising an extensive team of the most trusted and recognized names in the valuation sector.

The power of information and experience is our strength and your advantage. Newmark Valuation & Advisory combines cross-division capabilities with a centralized approach to strategic valuation. Armed with extensive geographic reach, unique and specialized expertise, and the most advanced technology in the industry, delivery of consistent, objective and credible reporting is assured.

From local market insight to proprietary and third-party data, we tap into a deep well of information to advise our clients. Our robust propriety software, Ngage and Nform, gives us, and in turn, our clients, a competitive edge. In collaboration with the Newmark Capital Markets platform and additional resources, we access real-time market data to make intelligent, faster assessments.

Our team members provide forward-thinking advice and industry-leading insight built on broad and deep knowledge of a range of asset class sectors, including Industrial & Logistics, Multifamily, Office, Retail & Regional Malls, plus other specialty practices like Automotive Energy, Hospitality, Self Storage, and Seniors Housing. Our team is renowned for our collaborative approach, focused reports, and commitment to clients.

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Contents

This report is fully interactive. Click on page numbers and section titles below to be taken to the relevant section within this document. The Specialty Practice headers throughout the document are linked to their dedicated Newmark V&A webpages.

05	Introduction by V&A President, John D. Busi, MAI, FRICS
06	Introduction by Market Survey Editor, Joseph D. Pasquarella, MAI, CRE
07	National Executive Summary
09	Marketing Time Ranks & Debt Capital Market Snapshot
11	Agriculture — National Comparison Summary - Agriculture
12	Convenience Stores & Automotive Energy — National Rates Comparison - Convenience Stores & Automotive Energy
13	Healthcare & Senior Housing — National Rates Comparison - Seniors Housing — National Rates Comparison - Medical Outpatient Buildings (MOB)
16	Hospitality, Gaming & Leisure — National Rates Comparison - Hospitality
17	Industrial & Logistics — National/Regional Rates Comparison - Industrial & Logistics — Rates Comparison - West/Central/South/East U.S. & International (city-by-city)
23	Multifamily — National/Regional Rates Comparison - Multifamily — Rates Comparison - West/Central/South/East U.S. & International (city-by-city)

This report is fully interactive. Click on page numbers and section titles below to be taken to the relevant section within this document. The Specialty Practice headers throughout the document are linked to their dedicated Newmark V&A webpages.

34

Manufactured Housing & RV Parks

- [National Rates Comparison - Manufactured Housing Community](#)
- [National Rates Comparison - Manufactured Housing Park](#)
- [National Rates Comparison - RV Park](#)

35

Office

- [National/Regional Rates Comparison - Office](#)
- [Rates Comparison - West/Central/South East U.S. & International \(city-by-city\)](#)

45

Retail and Regional Malls

- [National/Regional Rates Comparison - Retail](#)
- [Rates Comparison - West/Central/South/East U.S. & International \(city-by-city\)](#)
- [National Rates Comparison - Regional Malls & Specialty Retail](#)

57

Restaurants

- [National Rates Comparison - Restaurants](#)

58

Self Storage

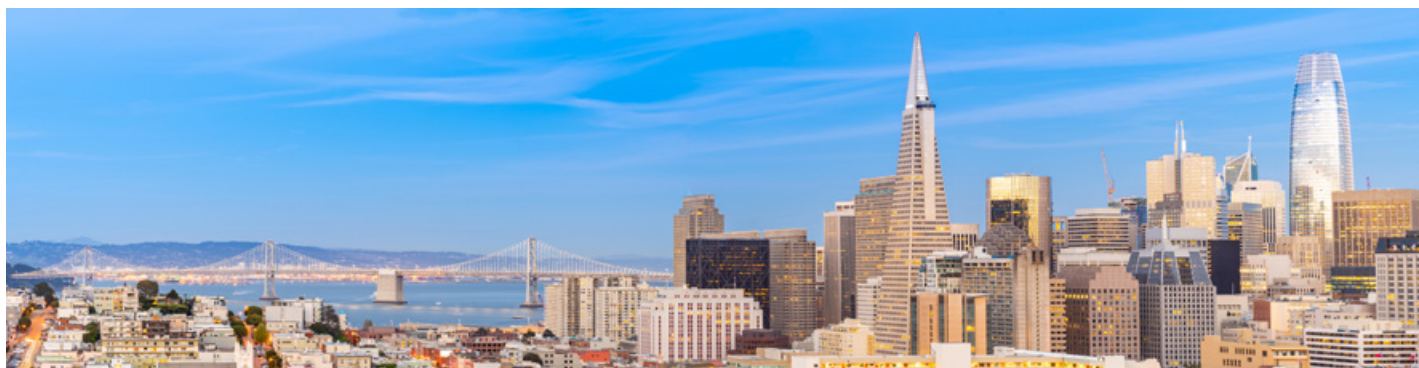
- [National Rates Comparison - Self Storage](#)

59

Valuation & Advisory Specialty Practices

61

Leadership Directory





John D. Busi, MAI, FRICS
President
Newmark Valuation & Advisory

On this U.S., Semiquincentennial it's interesting to note that George Washington's first military command was a disaster that accidentally began the French and Indian war (Washington famously lost more battles than he won). But here we sit, two and a half centuries later, celebrating and reveling in our 250th year anniversary.

The CRE market has been rising and falling, succeeding and failing, for far longer than I've been following it. The lows have historically been followed by the highs, and there's been a lot of "bumping around" in between. This current mid-year issue of our North American Market Survey exemplifies the starts and stops and the ups and downs of investment indices in this hard-to-define socio-political and commercial real estate environment. We're pushing the rock up the hill, but the summit still sits above the clouds.

Maybe "resilience" is the ultimate marker of "success". And CRE is nothing if not resilient.

Two hundred years after the founding fathers drafted the Declaration of Independence, an out-of-work Sylvester Stallone wrote a closing scene in a bicentennial boxing ring in Philadelphia, where Rocky stays on his feet until the final bell rings. Audiences cheered — not because he won (he didn't), but because he endured.



Joseph D. Pasquarella, MAI, CRE
Senior Managing Director
Newmark Valuation & Advisory
Market Survey Editor

Market Repricing, Sector by Sector: Office Splits, Industrial Diverges, Multifamily Holds, Retail Quietly Reawakens

Since 1Q 2026, the Midyear 2026 North American Market Survey shows risk being re-rated unevenly rather than moving uniformly wider or tighter—a signal investor should best read segment by segment and market by market, not as a single “cap rates rising” or “cap rates falling” story.

Office shows the sharpest split. In CBD, discount rates compressed (A -8 bps; B -10 bps) while going-in caps barely moved (A -3 bps; B +1 bp), implying cautious optimism: more confidence in hold/exit assumptions without paying more upfront. Suburbans tell the opposite story, with both cap and discount rates widened—most in B (+5 bps cap; +3 bps discount)—underscoring continued flight to quality toward urban core assets.

Multifamily remains steady. Cap-rate and discount-rate moves stayed in the low single-digit basis points across classes, reinforcing investor confidence through the hold period.

Retail is a quiet bright spot. Unanchored strip tightened in both classes (-2 bps cap), with sharper discount-rate compression in A (-4 bps vs. -2 bps in B) while grocery-anchored was flat to slightly tighter. Investors are accepting modestly lower yields than last quarter.

Industrial is about convergence. Class A widened slightly (cap +1 bp to 5.57%; discount +2 bps to 6.87%), while B tightened (cap -2 bps to 6.26%; discount -1 bp to 7.52%), narrowing the Class A–B cap-rate spread from roughly 72 basis point to about 69 bps. Net: still favored, with relative value tilting to Class B.

One caveat: the results of the Survey as presented in this report assume a broadly stable rate environment. Newmark’s macro research on CRE returns in different rate regimes (CRE Returns in a New Rate Regime, June 2026) finds that CRE returns have historically performed best when the Fed holds rates steady, not when it cuts, and flags that the market has recently pivoted from pricing rate cuts to pricing hikes amid an oil-driven inflation shock, with Treasury yields up sharply since the start of the year. The Survey, by design, holds rates constant.

Taken together, this Midyear read argues against a one-size-fits-all “cap rates up or down” narrative. Investors should underwrite segment by segment and market by market—leaning into CBD office where pricing implies cautious optimism, staying selective in suburban office, maintaining core exposure to multifamily, adding retail where tenancy and fundamentals support further tightening, and pursuing relative value in Class B industrial as spreads converge. With moves concentrated in single-digit bps, small shifts in assumptions will swing outcomes; prioritize NOI durability, rollover timing, and exit-cap discipline. In the quarters ahead, execution will drive returns.

National Executive Summary

Class A Asset Types

FINANCIAL METRICS	INDUSTRIAL	MULTIFAMILY		OFFICE		RETAIL	
	Warehouse/ Logistics	CBD	Suburban	CBD	Suburban	Grocery Anchor Strip	Unanchored Strip
Going-In Cap Rate							
Average	5.57%	5.17%	5.28%	8.04%	8.17%	6.46%	7.09%
Change from 1Q 2026	1 bps	-4 bps	1 bps	-3 bps	2 bps	0 bps	-2 bps
Discount Rate							
Average	6.87%	6.72%	6.87%	9.29%	9.52%	7.69%	8.38%
Change from 1Q 2026	2 bps	-1 bps	2 bps	-8 bps	1 bps	-2 bps	-4 bps
Reversion Rate (BPS over Going-In Cap)							
Average	47 bps	46 bps	46 bps	44 bps	46 bps	47 bps	49 bps
Market Rent Growth Rate							
Average	2.86%	2.47%	2.55%	1.80%	1.95%	2.83%	2.77%
Expense Growth Rate							
Average	3.02%	3.00%	3.00%	2.97%	2.97%	3.00%	3.00%

Class B Asset Types

FINANCIAL METRICS	INDUSTRIAL	MULTIFAMILY		OFFICE		RETAIL	
	Warehouse/ Logistics	CBD	Suburban	CBD	Suburban	Grocery Anchor Strip	Unanchored Strip
Going-In Cap Rate							
Average	6.26%	5.65%	5.76%	8.98%	9.05%	7.09%	7.09%
Change from 1Q 2026	-2 bps	-3 bps	2 bps	1 bps	5 bps	-2 bps	-2 bps
Discount Rate							
Average	7.52%	7.24%	7.34%	10.26%	10.36%	8.36%	8.36%
Change from 1Q 2026	-1 bps	-4 bps	-1 bps	-10 bps	3 bps	-2 bps	-2 bps
Reversion Rate (BPS over Going-In Cap)							
Average	47 bps	46 bps	46 bps	44 bps	46 bps	47 bps	47 bps
Market Rent Growth Rate							
Average	2.86%	2.47%	2.55%	1.80%	1.95%	2.83%	2.83%
Expense Growth Rate							
Average	3.02%	3.00%	3.00%	2.97%	2.97%	3.00%	3.00%

Source: These rates were compiled and submitted by Newmark V&A Market Leaders and Specialty Practice Directors based on market activity during June 2026 and July 2026 including sales and discussions with market participants and service professionals.

Cap Rate Ranking

ASSET CLASS	RANGE	MEDIAN	AVERAGE
Multifamily - CBD Class A	4.50% - 6.00%	5.13%	5.17%
Multifamily - Suburban Class A	4.50% - 6.00%	5.75%	5.28%
Industrial - Warehouse/Logistics Class A	5.00% - 6.50%	5.50%	5.57%
Multifamily - CBD Class B	4.75% - 7.00%	5.75%	5.65%
Multifamily - Suburban Class B	4.75% - 7.00%	5.13%	5.76%
Industrial - Warehouse/Logistics Class B	5.50% - 7.50%	6.25%	6.26%
Retail - Grocery Anchor Strip Class A	5.25% - 7.25%	6.50%	6.46%
Retail - Grocery Anchor Strip Class B	6.00% - 8.25%	7.00%	7.09%
Retail - Unanchored Strip Class A	6.50% - 9.50%	7.63%	7.09%
Office - CBD Class A	5.50% - 8.50%	7.00%	7.09%
Office - Suburban Class A	5.50% - 10.00%	8.00%	8.04%
Retail - Unanchored Strip Class B	6.25% - 9.50%	8.50%	8.17%
Office - CBD Class B	6.25% - 11.25%	8.75%	8.98%
Office - Suburban Class B	6.50% - 11.00%	9.00%	9.05%

Discount Rate Ranking

ASSET CLASS	RANGE	MEDIAN	AVERAGE
Multifamily - CBD Class A	5.50% - 8.25%	6.75%	6.72%
Multifamily - Suburban Class A	6.00% - 8.50%	7.25%	6.87%
Industrial - Warehouse/Logistics Class A	6.00% - 7.50%	7.00%	6.87%
Multifamily - CBD Class B	6.25% - 8.75%	7.25%	7.24%
Multifamily - Suburban Class B	6.50% - 9.00%	6.75%	7.34%
Industrial - Warehouse/Logistics Class B	6.50% - 8.50%	7.50%	7.52%
Retail - Grocery Anchor Strip Class A	6.50% - 9.25%	7.75%	7.69%
Retail - Grocery Anchor Strip Class B	7.00% - 9.75%	8.50%	8.36%
Retail - Unanchored Strip Class A	7.25% - 10.50%	9.00%	8.36%
Retail - Unanchored Strip Class B	6.75% - 9.75%	8.25%	8.38%
Office - CBD Class A	6.75% - 11.25%	9.50%	9.29%
Office - Suburban Class A	7.00% - 10.75%	10.50%	9.52%
Office - Suburban Class B	7.50% - 12.50%	9.50%	10.26%
Office - CBD Class B	7.25% - 12.50%	10.50%	10.36%

Source: These rates were compiled and submitted by Newmark V&A Market Leaders and Specialty Practice Directors based on market activity during June 2026 and July 2026 including sales and discussions with market participants and service professionals.

Marketing Time & Debt Capital Market Snapshot

Marketing Time Ranking

ASSET CLASS	RANGE (mos.)	MEDIAN (mos.)	AVERAGE (mos.)
Multifamily - Suburban	3 - 12	6	6.28
Multifamily - CBD	3 - 12	6	6.28
Industrial - Warehouse/Logistics	3 - 9	6	6.57
Retail - Grocery Anchor Strip	6 - 12	6	7.51
Retail - Unanchored Strip	6 - 12	9	8.52
Office - Suburban	9 - 12	12	10.53
Office - CBD	6 - 18	12	10.57

Source: These rates were compiled and submitted by Newmark V&A Market Leaders and Specialty Practice Directors based on market activity during June 2026 and July 2026 including sales and discussions with market participants and service professionals.

Debt Capital Market Snapshot

EQUITY INDICES & COMMODITIES	PERCENT CHANGE				
	Current as of July 14, 2026	3M Ago	1Y Ago	3M	1Y
Dow Jones	52,559	48,218	44,460	+9.0%	+18.2%
S&P 500	7,543	6,886	6,269	+9.5%	+20.3%
NAREIT All REIT	242	229	220	+5.5%	+9.9%
Office	212	164	218	+29.3%	-2.8%
Residential	464	407	466	+14.0%	-0.5%
Industrial	555	528	445	+5.1%	+24.7%
Retail	317	298	263	+6.2%	+20.2%
Lodging	97.51	79.60	71.26	+22.5%	+36.8%
Datacenter	1,962	1,978	1,550	-0.8%	+26.6%
Self Storage	1,889	1,769	1,796	+6.8%	+5.2%
Commercial Mortgage	10.85	12.10	13.87	-10.3%	-21.8%
iShares CMBS ETF	48.36	48.80	48.17	-0.9%	+0.4%
WTI Crude	71.41	99.08	66.98	-27.9%	+6.6%
Gold	4,114	4,742	3,359	-13.3%	+22.5%
Bitcoin	62,683	73,201	120,198	-14.4%	-47.9%
NASDAQ: NMRK	15.25	15.47	12.48	-1.4%	+22.2%

BENCHMARK RATES				CHANGE IN BASIS POINTS	
Short-Term Yields	Current as of July 14, 2026	3M Ago	1Y Ago	3M	1Y
1 Mo Term SOFR	3.66%	3.65%	4.34%	+0	-68
Fed Funds Rate (Mid)	3.63%	3.63%	4.38%	+0	-75
3 Mo SOFR Dec-26	4.11%	3.61%	3.23%	+50	+88
TREASURY AND SWAP YIELDS					
2yr UST	4.24%	3.77%	3.90%	+47	+34
5yr UST	4.34%	3.91%	3.99%	+43	+36
10yr UST	4.59%	4.29%	4.43%	+30	+16
3yr SOFR Swap	4.08%	3.56%	3.54%	+52	+54
5yr SOFR Swap	4.06%	3.61%	3.59%	+46	+47
10Y2Y Spread	0.35%	0.52%	0.53%	-17	-18

SECONDARY MARKET CMBS & REIT BONDS				CHANGE IN BASIS POINTS	
Bond Spread to Treasury	Current as of July 14, 2026	3M Ago	1Y Ago	3M	1Y
5yr AAA CMBS	60	61	72	-1	-12
10yr AAA CMBS	54	55	61	-1	-8
5yr BBB CMBS	552	590	539	-38	+13
10yr BBB CMBS	330	397	471	-66	-141
REIT Unsecured Spreads	68	78	81	-10	-13
REIT Unsec. Bond Yields	5.11%	4.87%	5.01%	+25	+10

SECONDARY MARKET CORPORATE BONDS				CHANGE IN BASIS POINTS	
Bond Spread to Treasury	Current as of July 14, 2026	3M Ago	1Y Ago	3M	1Y
5yr AAA	14	12	27	+2	-12
10yr AAA	54	44	44	+10	+10
5yr BBB	80	90	88	-9	-7
10yr BBB	99	105	105	-6	-6
HY Corp Bond Spreads	263	279	284	-17	-21
HY Corp Bond Yld	7.48%	7.30%	7.40%	+18	+8

Source: Bloomberg, Newmark Research
Note: CMBS, Corporate and REIT bond data lagged one trading day.

Agriculture

David Mielnicki, MAI, ARA, SRA

Executive Vice President

Specialty Practice Leader - Agriculture

Valuation & Advisory

ABOUT AGRICULTURE

Newmark Valuation & Advisory's Agriculture practice, with its expertise and advanced technology platform, provides appraisal services for both single property assignments and national property portfolios that span multiple states and markets. We serve a diverse array of clients including individual owners, lenders/banking institutions, CPAs, estate attorneys, and institutional investors.

Corn and soybean demand is strong; trade with China is improving.

Strong demand and easing trade frictions are supporting farm revenues and keeping some food products prices that rely on vegetable oils and animal feed broadly firm to slightly higher, while extremely tight wheat supplies continue to push flour and bakery prices up.

Fuel and fertilizer are falling, but savings haven't reached farms yet: wholesale prices dropped faster than retail, so many farmers are still paying elevated rates. Expect more relief later in the summer, but near-term budgets remain tight, keeping spending cautious and margin improvement gradual.

Crop conditions points to stable supplies overall—except for wheat. Corn and soybeans look broadly healthy, helping stabilize feed costs and many grocery inputs, while weak winter wheat likely nudges bread, pasta, and cereal prices higher until new harvests normalize supply.

Policy and global risks translate into both short-term volatility and long-term support. Congress is working on a new farm bill (with timing still uncertain) and the introduction of guest worker reforms that could ease farm labor shortages. However, shipping risks in the Middle East could still swing fuel and fertilizer costs. Net effect: farmland values remain supported by solid demand and improving cost trends but expect bumps from wheat-driven food inflation and the usual lag in passing lower input costs through to end prices. through lag.



Convenience Stores & Automotive Energy

Roger Land, MAI
*Senior Managing Director
Specialty Practice Co-Leader -
Convenience Stores & Automotive Energy
Valuation & Advisory*

Brandon Moorhead, MAI
*Senior Managing Director
Specialty Practice Co-Leader -
Convenience Stores & Automotive Energy
Valuation & Advisory*

ABOUT CONVENIENCE STORES & AUTOMOTIVE ENERGY

Newmark Valuation & Advisory's Convenience Stores & Automotive Energy team members have appraised more than 90,000 convenience stores and automotive energy facilities throughout the Americas. The team had its genesis about 45 years ago and has since participated in many technological and market changes.

AUTOMOTIVE ENERGY 2026 - Mid-Year National Rates Comparison	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for Midyear 2026 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
Automotive Energy - National	5.25%	6.50%	25	↔	2.00%	2.00%	\$0.00
Automotive Energy - Regional	6.50%	8.50%	25	↔	2.00%	2.00%	\$0.00
Automotive Energy - Local	7.50%	10.00%	25	↔	2.00%	2.00%	\$0.50

Source: These rates were compiled and submitted by Newmark V&A Market Leaders and Specialty Practice Directors based on market activity during June 2026 and July 2026 including sales and discussions with market participants and service professionals.





Healthcare & Seniors Housing

Norm W. LeZotte, MAI

*Regional Managing Director - East
National Seniors Housing Lead
Healthcare & Seniors Housing
Valuation & Advisory*

Tim Gillespie, MAI

*Senior Managing Director
Specialty Practice Leader -
Hospitals, Behavioral Health &
Medical Outpatient Buildings (MOB)
Valuation & Advisory*

ABOUT HEALTHCARE & SENIORS HOUSING

The Healthcare & Seniors Housing Specialty Practice comprises industry-leading experts leveraging Newmark V&A's robust network, cutting-edge technology & extensive data to deliver the best customer experience for our services. The team takes an innovative approach to its assignments, evaluating properties from a holistic perspective that considers business operations in concert with the underlying real estate asset. We have an extensive national presence, having completed assignments throughout North America, as well as internationally.

SENIORS HOUSING 2026 - Mid-Year National Rates Comparison	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for Midyear 2026 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
Independent Living, Class A	5.25%	6.50%	50	↔	4.00%	3.25%	\$400 per bed
Independent Living, Class B	6.00%	8.25%	50	↔	3.50%	3.25%	\$400 per bed
Assisted Living/Dementia, Class A	6.00%	7.00%	50	↔	4.00%	3.25%	\$400 per bed
Assisted Living/Dementia, Class B	6.50%	8.50%	50	↔	3.50%	3.25%	\$400 per bed
Skilled Nursing, Class A	11.00%	12.50%	50	↔	3.00%	3.00%	\$400 per bed
Skilled Nursing, Class B	13.00%	15.00%	50	↔	3.00%	3.00%	\$400 per bed
CCRC, Class A	7.00%	9.00%	50	↔	4.00%	3.50%	\$400 per bed
CCRC, Class B	8.50%	10.00%	50	↔	3.50%	3.50%	\$400 per bed

Source: These rates were compiled and submitted by Newmark V&A Market Leaders and Specialty Practice Directors based on market activity during June 2026 and July 2026 including sales and discussions with market participants and service professionals.

MEDICAL OUTPATIENT 2026 - Mid-Year National Rates Comparison	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for Midyear 2026 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
MOB - On-Campus	6.00%	7.25%	25	↔	3.00%	3.00%	\$0.25
MOB - Off-Campus	6.25%	7.50%	25	↔	3.00%	3.00%	\$0.25

Source: These rates were compiled and submitted by Newmark V&A Market Leaders and Specialty Practice Directors based on market activity during June 2026 and July 2026 including sales and discussions with market participants and service professionals.







Hospitality, Gaming & Leisure

Jeff Mayer

*Senior Managing Director
Specialty Practice Leader -
Hospitality, Gaming & Leisure
Valuation & Advisory*

ABOUT HOSPITALITY, GAMING & LEISURE

Our Hospitality, Gaming & Leisure practice excels at valuation and consulting services for a vast range of complex assets, from bed-and-breakfasts to Las Vegas casinos, bowling alleys to waterpark resorts. Our senior appraisers look beyond the physical asset to identify all areas of value for owners and investors, uncovering untapped potential. Our team leverages on-the-ground knowledge and comprehensive analysis of a property's business and real estate operations to craft forward-thinking solutions with a collaborative, personalized approach.

HOSPITALITY 2026 - Mid-Year National Rates Comparison	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for Midyear 2026 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
Luxury Hotel, Class A	6.25%	8.25%	25	↔	4.00%	4.00%	4.00%
Luxury Hotel, Class B	7.00%	9.00%	25	↔	4.00%	4.00%	4.00%
Resort Hotel, Class A	6.25%	8.25%	25	↔	4.00%	4.00%	4.00%
Resort Hotel, Class B	7.25%	9.25%	25	↔	4.00%	4.00%	4.00%
Full Service Hotel, Class A	8.50%	10.50%	25	↔	3.00%	4.00%	4.00%
Full Service Hotel, Class B	9.00%	11.00%	25	↔	3.00%	4.00%	4.00%
Select Service Hotel, Class A	8.00%	10.00%	25	↔	3.00%	4.00%	4.00%
Select Service Hotel, Class B	8.75%	10.75%	25	↔	3.00%	4.00%	4.00%
Limited Service Hotel, Class A	8.50%	10.50%	25	↔	3.00%	4.00%	4.00%
Limited Service Hotel, Class B	9.50%	11.50%	25	↔	3.00%	4.00%	4.00%
Extended Stay Hotel, Class A	8.00%	10.00%	25	↔	3.00%	4.00%	4.00%
Extended Stay Hotel, Class B	8.50%	10.50%	25	↔	3.00%	4.00%	4.00%
Airport/Highway Hotel, Class A	8.50%	10.50%	25	↔	3.00%	4.00%	4.00%
Airport/Highway Hotel, Class B	9.50%	11.50%	25	↔	3.00%	4.00%	4.00%

Source: These rates were compiled and submitted by Newmark V&A Market Leaders and Specialty Practice Directors based on market activity during June 2026 and July 2026 including sales and discussions with market participants and service professionals.



Industrial & Logistics

Robert J. Vodinelic, MAI, MRICS

Executive Managing Director

Head of Strategy – V&A

Specialty Practice Leader -

Industrial & Logistics

Valuation & Advisory

ABOUT INDUSTRIAL & LOGISTICS

Newmark Valuation & Advisory's Industrial & Logistics team is dedicated to providing best-in-class valuation and consulting services for all properties belonging to the rapidly evolving industrial and logistics asset class. The Industrial & Logistics team takes an innovative, consulting-driven approach to valuation that bolsters the expertise of our professionals with insight from across the Newmark platform. With our unsurpassed, proprietary market knowledge, we provide clients with optimal solutions for managing their industrial and logistics properties.

Newmark V&A's Industrial & Logistics team provides solutions for every type of industrial owner—from traditional investors, such as local developers and owner/operators, to some of the world's largest institutional investors, including industrial REITs and pension funds. We handle transactions of every size, from single-property assignments to multibillion-dollar portfolios, and we have the knowledge and experience required to ensure these assignments are executed accurately and efficiently.



INDUSTRIAL 2026 - Mid-Year National Rates Comparison	Going-In Cap Rate	Change from 1Q 2026	Change from Midyear 2025	Change from 1Q 2025	Discount Rate	Change from 1Q 2026 (bps)	Change from Midyear 2025 (bps)	Change from 1Q 2025 (bps)	Reversion Rate (BPS over Going-In Cap)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replace- ments
WEST REGION												
Warehouse/Logistics Class A	5.44%	-2	-10	-4	6.90%	0	-15	-15	42	2.83%	3.00%	\$0.21
Warehouse/Logistics Class B	5.92%	-4	-6	-4	7.29%	-4	-19	-13	42	2.83%	3.00%	\$0.21
CENTRAL REGION												
Warehouse/Logistics Class A	5.88%	3	-3	-10	6.95%	3	0	-18	50	2.90%	3.20%	\$0.15
Warehouse/Logistics Class B	6.65%	-5	-10	-15	7.78%	-5	-7	-18	50	2.90%	3.20%	\$0.15
SOUTH REGION												
Warehouse/Logistics Class A	5.60%	2	-2	2	6.73%	-2	-4	0	48	2.77%	2.92%	\$0.20
Warehouse/Logistics Class B	6.38%	2	-8	-2	7.52%	0	-12	-8	48	2.77%	2.92%	\$0.20
EAST REGION												
Warehouse/Logistics Class A	5.44%	0	-2	2	6.94%	6	8	6	48	2.96%	3.00%	\$0.24
Warehouse/Logistics Class B	6.13%	0	-4	-4	7.52%	4	2	-2	48	2.96%	3.00%	\$0.24
UNITED STATES												
Warehouse/Logistics Class A	5.57%	1	-4	-2	6.87%	2	-3	-6	47	2.86%	3.02%	\$0.20
Warehouse/Logistics Class B	6.26%	-2	-7	-6	7.52%	-1	-9	-10	47	2.86%	3.02%	\$0.20
CANADA												
Warehouse/Logistics Class A	5.67%	-20	-35	0	6.67%	-15	-30	25	25	2.08%	2.38%	NA
Warehouse/Logistics Class B	6.13%	-35	-45	-5	7.17%	-25	-35	25	25	2.08%	2.38%	NA
MEXICO												
Warehouse/Logistics Class A	6.75%	-25	-25	-25	9.25%	-25	-75	-75	25	4.00%	4.00%	\$0.25
Warehouse/Logistics Class B	7.75%	-25	-25	-25	10.25%	-25	-75	-75	25	4.00%	4.00%	\$0.25

Source: These rates were compiled and submitted by Newmark V&A Market Leaders and Specialty Practice Directors based on market activity during June 2026 and July 2026 including sales and discussions with market participants and service professionals.

*Note: Mexico rate increases dependent if USD or Peso were used in transaction. Peso denominated lease rental rate increased 4.5%; USD denominated lease rental rate increased 2.5%.



INDUSTRIAL 2026 - Mid-Year National Rates Comparison - West	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for Midyear 2026 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
DENVER, CO							
Warehouse/Logistics Class A	5.50%	6.00%	50	↔	3.00%	3.00%	\$0.25
Warehouse/Logistics Class B	6.00%	6.50%	50	↔	3.00%	3.00%	\$0.25
IRVINE/ORANGE, CA							
Warehouse/Logistics Class A	5.25%	7.00%	25	↔	3.00%	3.00%	\$0.25
Warehouse/Logistics Class B	5.50%	7.25%	25	↔	3.00%	3.00%	\$0.25
LAS VEGAS, NV							
Warehouse/Logistics Class A	5.50%	7.25%	50	↔	3.00%	3.00%	\$0.10
Warehouse/Logistics Class B	6.00%	7.50%	50	↔	3.00%	3.00%	\$0.10
LOS ANGELES, CA							
Warehouse/Logistics Class A	5.25%	7.00%	25	↔	3.00%	3.00%	\$0.25
Warehouse/Logistics Class B	5.50%	7.25%	25	↔	3.00%	3.00%	\$0.25
PHOENIX, AZ							
Warehouse/Logistics Class A	5.50%	7.00%	50	↔	3.00%	3.00%	\$0.25
Warehouse/Logistics Class B	6.25%	7.50%	50	↔	3.00%	3.00%	\$0.25
PORTLAND, OR							
Warehouse/Logistics Class A	6.00%	7.00%	25	↔	3.00%	3.00%	\$0.30
Warehouse/Logistics Class B	6.50%	7.50%	25	↔	3.00%	3.00%	\$0.30
RENO, NV							
Warehouse/Logistics Class A	5.00%	6.50%	50	↔	3.00%	3.00%	\$0.10
Warehouse/Logistics Class B	5.50%	7.00%	50	↔	3.00%	3.00%	\$0.10
SACRAMENTO, CA							
Warehouse/Logistics Class A	6.00%	7.50%	50	↔	1.00%	3.00%	\$0.20
Warehouse/Logistics Class B	6.50%	8.00%	50	↔	1.00%	3.00%	\$0.20
SALT LAKE CITY, UT							
Warehouse/Logistics Class A	5.50%	6.75%	25	↔	3.00%	3.00%	\$0.15
Warehouse/Logistics Class B	5.75%	7.00%	25	↔	3.00%	3.00%	\$0.15
SEATTLE, WA							
Warehouse/Logistics Class A	5.25%	6.75%	50	↔	3.00%	3.00%	\$0.25
Warehouse/Logistics Class B	6.00%	7.50%	50	↔	3.00%	3.00%	\$0.25
SILICON VALLEY/SAN JOSE, CA							
Warehouse/Logistics Class A	5.25%	7.00%	50	↔	3.00%	3.00%	\$0.20
Warehouse/Logistics Class B	5.75%	7.25%	50	↔	3.00%	3.00%	\$0.20

INDUSTRIAL 2026 - Mid-Year National Rates Comparison - Central	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for Midyear 2026 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
CHICAGO, IL							
Warehouse/Logistics Class A	5.50%	6.50%	50	↔	3.00%	3.00%	\$0.20
Warehouse/Logistics Class B	6.00%	7.00%	50	↔	3.00%	3.00%	\$0.20
CINCINNATI, OH							
Warehouse/Logistics Class A	6.00%	7.00%	50	↔	3.00%	3.00%	\$0.10
Warehouse/Logistics Class B	6.75%	7.75%	50	↔	3.00%	3.00%	\$0.10
CLEVELAND, OH							
Warehouse/Logistics Class A	6.50%	7.50%	50	↔	3.00%	3.00%	\$0.00
Warehouse/Logistics Class B	7.00%	8.00%	50	↔	3.00%	3.00%	\$0.00

INDUSTRIAL 2026 - Mid-Year National Rates Comparison - Central	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for Midyear 2026 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
COLUMBUS, OH							
Warehouse/Logistics Class A	6.00%	7.00%	50	↔	3.00%	3.00%	\$0.10
Warehouse/Logistics Class B	6.75%	7.75%	50	↔	3.00%	3.00%	\$0.10
DETROIT, MI							
Warehouse/Logistics Class A	6.00%	7.50%	50	↔	2.00%	3.00%	\$0.10
Warehouse/Logistics Class B	7.00%	8.50%	50	↔	2.00%	3.00%	\$0.10
GRAND RAPIDS, MI							
Warehouse/Logistics Class A	6.00%	7.50%	50	↔	2.00%	3.00%	\$0.10
Warehouse/Logistics Class B	7.00%	8.50%	50	↔	2.00%	3.00%	\$0.10
INDIANAPOLIS, IN							
Warehouse/Logistics Class A	6.00%	7.00%	50	↔	3.00%	3.00%	\$0.10
Warehouse/Logistics Class B	7.00%	8.00%	50	↔	3.00%	3.00%	\$0.10
KANSAS CITY, MO							
Warehouse/Logistics Class A	5.50%	6.25%	50	↔	3.00%	3.00%	\$0.20
Warehouse/Logistics Class B	6.25%	7.00%	50	↔	3.00%	3.00%	\$0.20
MINNEAPOLIS, MN							
Warehouse/Logistics Class A	5.75%	6.75%	50	↔	4.00%	5.00%	\$0.25
Warehouse/Logistics Class B	6.25%	7.75%	50	↔	4.00%	5.00%	\$0.25
ST. LOUIS, MO							
Warehouse/Logistics Class A	5.50%	6.50%	50	↔	3.00%	3.00%	\$0.20
Warehouse/Logistics Class B	6.50%	7.50%	50	↔	3.00%	3.00%	\$0.20
INDUSTRIAL 2026 - Mid-Year National Rates Comparison - South							
ARKANSAS							
Warehouse/Logistics Class A	5.50%	6.50%	50	↔	2.50%	2.50%	\$0.20
Warehouse/Logistics Class B	6.50%	8.00%	50	↔	2.50%	2.50%	\$0.20
ATLANTA, GA							
Warehouse/Logistics Class A	5.50%	6.50%	50	↔	3.00%	3.00%	\$0.20
Warehouse/Logistics Class B	6.50%	7.50%	50	↔	3.00%	3.00%	\$0.20
AUSTIN, TX							
Warehouse/Logistics Class A	6.00%	7.50%	50	↔	2.00%	3.00%	\$0.20
Warehouse/Logistics Class B	6.75%	8.25%	50	↔	2.00%	3.00%	\$0.20
CHARLOTTE, NC							
Warehouse/Logistics Class A	5.25%	6.50%	50	↔	3.00%	3.00%	\$0.25
Warehouse/Logistics Class B	6.25%	7.25%	50	↔	3.00%	3.00%	\$0.25
DALLAS, TX							
Warehouse/Logistics Class A	5.75%	6.75%	50	↔	3.00%	3.00%	\$0.20
Warehouse/Logistics Class B	6.00%	7.00%	50	↔	3.00%	3.00%	\$0.20
FORT WORTH, TX							
Warehouse/Logistics Class A	5.75%	6.75%	50	↔	3.00%	3.00%	\$0.20
Warehouse/Logistics Class B	6.00%	7.00%	50	↔	3.00%	3.00%	\$0.20
HOUSTON, TX							
Warehouse/Logistics Class A	5.25%	6.25%	25	↔	3.00%	3.00%	\$0.10
Warehouse/Logistics Class B	6.25%	7.25%	25	↔	3.00%	3.00%	\$0.10

INDUSTRIAL 2026 - Mid-Year National Rates Comparison - South	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for Midyear 2026 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
MIAMI, FL							
Warehouse/Logistics Class A	5.25%	6.50%	50	↔	3.00%	3.00%	\$0.20
Warehouse/Logistics Class B	5.75%	7.00%	50	↔	3.00%	3.00%	\$0.20
NEW ORLEANS, LA							
Warehouse/Logistics Class A	6.50%	7.50%	50	↔	2.00%	3.00%	\$0.20
Warehouse/Logistics Class B	7.50%	8.50%	50	↔	2.00%	3.00%	\$0.20
ORLANDO, FL							
Warehouse/Logistics Class A	5.50%	6.75%	50	↔	3.00%	3.00%	\$0.20
Warehouse/Logistics Class B	6.50%	7.50%	50	↔	3.00%	3.00%	\$0.20
SAN ANTONIO, TX							
Warehouse/Logistics Class A	6.00%	7.00%	50	↔	3.00%	3.00%	\$0.25
Warehouse/Logistics Class B	6.50%	7.50%	50	↔	3.00%	3.00%	\$0.25
TAMPA, FL							
Warehouse/Logistics Class A	5.50%	7.00%	50	↔	3.00%	3.00%	\$0.20
Warehouse/Logistics Class B	6.50%	8.00%	50	↔	3.00%	3.00%	\$0.20
TULSA/OKLAHOMA CITY, OK							
Warehouse/Logistics Class A	5.00%	6.00%	50	↔	2.50%	2.50%	\$0.20
Warehouse/Logistics Class B	6.00%	7.00%	50	↔	2.50%	2.50%	\$0.20
INDUSTRIAL 2026 - Mid-Year National Rates Comparison - East							
BALTIMORE, MD							
Warehouse/Logistics Class A	5.50%	6.75%	50	↔	3.00%	3.00%	\$0.25
Warehouse/Logistics Class B	6.75%	7.75%	50	↔	3.00%	3.00%	\$0.25
BOSTON, MA							
Warehouse/Logistics Class A	5.25%	7.25%	50	↔	3.00%	3.00%	\$0.25
Warehouse/Logistics Class B	5.75%	7.75%	50	↔	3.00%	3.00%	\$0.25
LEHIGH VALLEY, PA							
Warehouse/Logistics Class A	5.50%	7.25%	25	↔	3.00%	3.00%	\$0.15
Warehouse/Logistics Class B	6.00%	7.75%	25	↔	3.00%	3.00%	\$0.15
NEW YORK CITY BOROUGHS							
Warehouse/Logistics Class A	5.00%	6.50%	50	↔	3.50%	3.00%	\$0.50
Warehouse/Logistics Class B	5.50%	6.75%	50	↔	3.50%	3.00%	\$0.50
NEW YORK SUBURBS							
Warehouse/Logistics Class A	5.25%	7.00%	50	↔	3.00%	3.00%	\$0.50
Warehouse/Logistics Class B	5.75%	8.00%	50	↔	3.00%	3.00%	\$0.50
NORTHERN NEW JERSEY							
Warehouse/Logistics Class A	5.00%	6.50%	50	↔	3.00%	3.00%	\$0.20
Warehouse/Logistics Class B	5.50%	7.00%	50	↔	3.00%	3.00%	\$0.20
PHILADELPHIA, PA							
Warehouse/Logistics Class A	5.25%	7.25%	50	↔	3.00%	3.00%	\$0.10
Warehouse/Logistics Class B	6.25%	7.75%	50	↔	3.00%	3.00%	\$0.10
PITTSBURGH, PA							
Warehouse/Logistics Class A	5.50%	7.25%	50	↔	2.00%	3.00%	\$0.20
Warehouse/Logistics Class B	6.50%	7.75%	50	↔	2.00%	3.00%	\$0.20

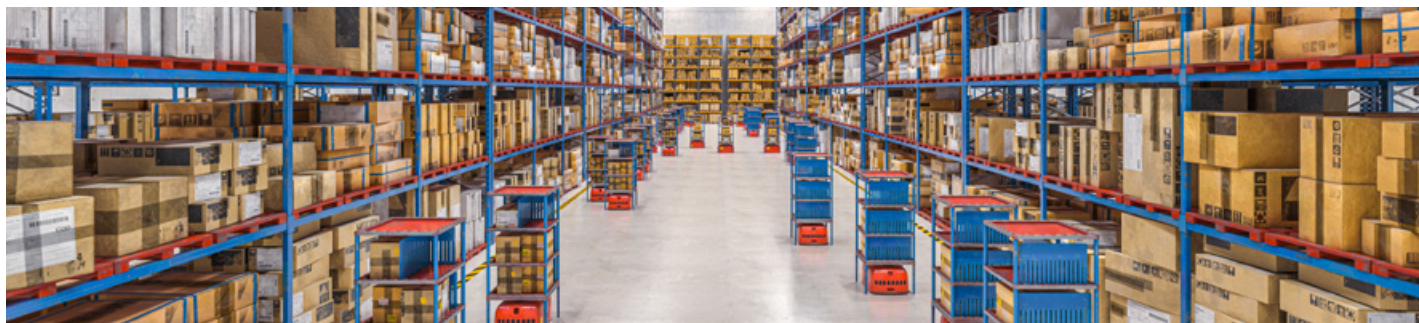
INDUSTRIAL 2026 - Mid-Year National Rates Comparison - East	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for Midyear 2026 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
SOUTHERN NEW JERSEY							
Warehouse/Logistics Class A	5.50%	6.75%	50	↔	3.00%	3.00%	\$0.10
Warehouse/Logistics Class B	6.00%	7.25%	50	↔	3.00%	3.00%	\$0.10
UPSTATE NEW YORK							
Warehouse/Logistics Class A	6.00%	7.00%	50	↔	3.00%	3.00%	\$0.15
Warehouse/Logistics Class B	6.50%	7.50%	50	↔	3.00%	3.00%	\$0.15
WASHINGTON DC							
Warehouse/Logistics Class A	5.50%	6.75%	50	↔	3.00%	3.00%	\$0.25
Warehouse/Logistics Class B	6.75%	7.50%	50	↔	3.00%	3.00%	\$0.25
WILMINGTON, DE							
Warehouse/Logistics Class A	6.00%	7.00%	50	↔	3.00%	3.00%	\$0.25
Warehouse/Logistics Class B	6.25%	7.50%	50	↔	3.00%	3.00%	\$0.25

Source: These rates were compiled and submitted by Newmark V&A Market Leaders and Specialty Practice Directors based on market activity during June 2026 and July 2026 including sales and discussions with market participants and service professionals.

INDUSTRIAL 2026 - Mid-Year International Rates Comparison	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for Midyear 2026 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
CALGARY							
Warehouse/Logistics Class A	5.50%	6.50%	25	↔	2.00%	2.00%	NA
Warehouse/Logistics Class B	5.75%	6.75%	25	↔	2.00%	2.00%	NA
EDMONTON							
Warehouse/Logistics Class A	6.25%	7.25%	25	↔	2.25%	2.25%	NA
Warehouse/Logistics Class B	7.00%	8.25%	25	↔	2.25%	2.25%	NA
MONTREAL							
Warehouse/Logistics Class A	6.00%	6.75%	25	↔	2.25%	2.00%	NA
Warehouse/Logistics Class B	6.50%	7.25%	25	↔	2.25%	2.00%	NA
TORONTO							
Warehouse/Logistics Class A	5.00%	6.00%	25	↔	2.00%	3.00%	NA
Warehouse/Logistics Class B	5.50%	6.50%	25	↔	2.00%	3.00%	NA
VANCOUVER							
Warehouse/Logistics Class A	5.00%	6.25%	25	↔	2.00%	3.00%	NA
Warehouse/Logistics Class B	5.25%	6.50%	25	↔	2.00%	3.00%	NA
MEXICO CITY							
Warehouse/Logistics Class A	6.75%	9.25%	25	↔	4.00%	4.00%	\$0.25
Warehouse/Logistics Class B	7.75%	10.25%	25	↔	4.00%	4.00%	\$0.25

Source: These rates were compiled and submitted by Newmark V&A Market Leaders and Specialty Practice Directors based on market activity during June 2026 and July 2026 including sales and discussions with market participants and service professionals.

*Note: Mexico rate increases dependent if USD or Peso were used in transaction. Peso denominated lease rental rate increased 4.5%; USD denominated lease rental rate increased 2.5%.





Multifamily

Bryan Beel

Senior Managing Director

Specialty Practice Leader - Multifamily

Valuation & Advisory

ABOUT MULTIFAMILY

Newmark Valuation & Advisory's Multifamily group is dedicated exclusively to providing best-in-class valuation and consulting services for a wide array of multifamily types, including garden-style, mid-rise and high-rise apartments, condominiums, student housing, lifestyle centers and affordable housing. We take a consultative approach to valuation, evaluating multifamily properties from a holistic perspective that considers their rental income streams in concert with the real estate assets. The V&A team's core offerings also include financial reporting and property tax services.

Newmark V&A's Multifamily group serves some of the nation's leading mortgage lenders and institutional property owners. We also meet the requirements of government agencies and government-sponsored entities (GSEs) that provide financing for multifamily properties, including the top multifamily lenders, Fannie Mae and Freddie Mac. In recent years, our team has become one of the largest providers of appraisals to both Fannie and Freddie.

MULTIFAMILY 2026 - Mid-Year National Rates Comparison	Going-In Cap Rate	Change from 1Q 2026	Change from Midyear 2025	Change from 1Q 2025	Discount Rate	Change from 1Q 2026 (bps)	Change from Midyear 2025 (bps)	Change from 1Q 2025 (bps)	Reversion Rate (BPS over Going-In Cap)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replace- ments
WEST REGION												
CBD Class A	4.88%	-10	-21	-23	6.65%	0	-12	-7	46	2.85%	2.96%	\$254.00
CBD Class B	5.35%	-8	-15	-21	7.12%	0	-6	2	46	2.85%	2.96%	\$254.00
Suburban Class A	5.04%	-4	-23	-20	6.90%	4	-2	-2	46	2.62%	2.92%	\$250.00
Suburban Class B	5.42%	-4	-19	-14	7.31%	2	-2	-2	46	2.62%	2.92%	\$250.00
CENTRAL REGION												
CBD Class A	5.55%	-7	-15	-13	6.70%	-7	-50	-48	50	2.05%	3.00%	\$250.00
CBD Class B	6.03%	-10	-43	-40	7.30%	-10	-65	-63	50	2.05%	3.00%	\$250.00
Suburban Class A	5.70%	3	-15	-13	6.78%	3	-60	-58	50	2.60%	3.00%	\$250.00
Suburban Class B	6.20%	3	-38	-35	7.28%	3	-80	-78	50	2.60%	3.00%	\$250.00
SOUTH REGION												
CBD Class A	5.02%	0	-6	-15	6.60%	0	-12	-19	42	2.12%	3.00%	\$258.00
CBD Class B	5.54%	4	-4	-6	7.13%	0	-13	-15	42	2.12%	3.00%	\$258.00
Suburban Class A	5.12%	4	-2	-13	6.75%	2	-8	-17	42	2.12%	3.00%	\$250.00
Suburban Class B	5.63%	6	-2	-10	7.27%	0	-13	-17	42	2.12%	3.00%	\$250.00
EAST REGION												
CBD Class A	5.38%	3	-3	5	7.00%	2	13	23	48	2.85%	3.05%	\$263.00
CBD Class B	5.80%	0	-8	5	7.48%	-7	5	18	48	2.85%	3.05%	\$263.00
Suburban Class A	5.39%	0	-7	-11	7.05%	-2	9	6	48	2.90%	3.08%	\$258.00
Suburban Class B	5.91%	2	-2	-5	7.50%	-10	0	-2	48	2.90%	3.08%	\$258.00
UNITED STATES												
CBD Class A	5.17%	-4	-11	-12	6.72%	-1	-15	-13	46	2.47%	3.00%	\$256.00
CBD Class B	5.65%	-3	-16	-15	7.24%	-4	-18	-14	46	2.47%	3.00%	\$256.00
Suburban Class A	5.28%	1	-12	-14	6.87%	2	-13	-17	46	2.55%	3.00%	\$252.00
Suburban Class B	5.76%	2	-14	-15	7.34%	-1	-21	-23	46	2.55%	3.00%	\$252.00
CANADA												
CBD Class A	4.42%	-10	15	35	5.63%	35	60	80	25	2.08%	2.38%	NA
CBD Class B	4.75%	0	25	40	5.96%	40	65	80	25	2.08%	2.38%	NA
Suburban Class A	4.63%	-15	15	35	5.83%	30	60	80	25	2.08%	2.38%	NA
Suburban Class B	4.88%	-15	15	30	6.42%	60	95	110	25	2.08%	2.38%	NA
MEXICO												
CBD Class A	6.50%	0	0	0	9.50%	0	0	0	25	4.00%	4.00%	NA
Suburban Class A	8.00%	0	0	0	10.50%	0	0	0	25	4.00%	4.00%	NA

Source: These rates were compiled and submitted by Newmark V&A Market Leaders and Specialty Practice Directors based on market activity during June 2026 and July 2026 including sales and discussions with market participants and service professionals.

*Note: Mexico rate increases dependent if USD or Peso were used in transaction. Peso denominated lease rental rate increased 4.5%; USD denominated lease rental rate increased 2.5%.

STUDENT HOUSING & 55+ ACTIVE ADULT 2026 - Mid-Year National Rates Comparison	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for Midyear 2026 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
55+ Active Adult Multihousing, Class A	5.25%	6.75%	25	↔	3.00%	3.00%	\$200/unit
55+ Active Adult Multihousing, Class B	5.75%	7.00%	25	↔	3.00%	3.00%	\$250/unit
Student Housing, Tier 1	5.00%	6.50%	25	↔	3.00%	3.00%	\$100/bed
Student Housing, Tier 2	5.50%	6.75%	25	↔	3.00%	3.00%	\$100/bed

Source: These rates were compiled and submitted by Newmark V&A Market Leaders and Specialty Practice Directors based on market activity during June 2026 and July 2026 including sales and discussions with market participants and service professionals.

MULTIFAMILY 2026 - Mid-Year National Rates Comparison - West	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for Midyear 2026 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
DENVER, CO							
CBD Class A	4.75%	6.75%	50	↔	3.00%	3.00%	\$200
CBD Class B	5.25%	7.25%	50	↔	3.00%	3.00%	\$200
Suburban Class A	5.00%	6.75%	50	↔	3.00%	3.00%	\$200
Suburban Class B	5.50%	7.50%	50	↔	3.00%	3.00%	\$200
IRVINE/ORANGE, CA							
CBD Class A	4.50%	7.00%	50	↔	3.00%	2.50%	\$250
CBD Class B	4.75%	7.25%	50	↔	3.00%	2.50%	\$250
Suburban Class A	4.50%	7.00%	50	↔	3.00%	2.50%	\$250
Suburban Class B	4.75%	7.25%	50	↔	3.00%	2.50%	\$250
LAS VEGAS, NV							
CBD Class A	5.00%	6.75%	75	↔	2.00%	3.00%	\$250
CBD Class B	5.50%	7.25%	75	↔	2.00%	3.00%	\$250
Suburban Class A	5.00%	6.75%	75	↔	2.00%	3.00%	\$250
Suburban Class B	5.50%	7.25%	75	↔	2.00%	3.00%	\$250
LOS ANGELES, CA							
CBD Class A	5.25%	7.25%	50	↔	3.00%	2.50%	\$250
CBD Class B	5.50%	7.50%	50	↔	3.00%	2.50%	\$250
Suburban Class A	5.25%	7.25%	50	↔	3.00%	2.50%	\$250
Suburban Class B	5.50%	7.50%	50	↔	3.00%	2.50%	\$250
PHOENIX, AZ							
CBD Class A	5.25%	7.25%	50	↔	1.00%	3.00%	\$250
CBD Class B	5.50%	7.50%	50	↔	1.00%	3.00%	\$250
Suburban Class A	5.00%	7.25%	50	↔	1.00%	3.00%	\$250
Suburban Class B	5.25%	7.50%	50	↔	1.00%	3.00%	\$250
PORTLAND, OR							
CBD Class A	5.25%	6.75%	25	↔	2.50%	4.00%	\$250
CBD Class B	5.75%	7.25%	25	↔	2.50%	4.00%	\$250
Suburban Class A	5.75%	7.00%	25	↔	2.50%	4.00%	\$250
Suburban Class B	6.25%	7.50%	25	↔	2.50%	4.00%	\$250
RENO, NV							
CBD Class A	5.00%	6.50%	50	↔	3.00%	3.00%	\$250
CBD Class B	5.25%	7.00%	50	↔	3.00%	3.00%	\$250
Suburban Class A	5.00%	6.50%	50	↔	3.00%	3.00%	\$250
Suburban Class B	5.25%	7.00%	50	↔	3.00%	3.00%	\$250
SACRAMENTO, CA							
CBD Class A	5.25%	6.75%	50	↔	2.00%	3.00%	\$250
CBD Class B	6.25%	7.50%	50	↔	2.00%	3.00%	\$250
Suburban Class A	5.50%	7.00%	50	↔	2.00%	3.00%	\$250
Suburban Class B	6.25%	7.50%	50	↔	2.00%	3.00%	\$250
SALT LAKE CITY, UT							
CBD Class A	4.75%	6.25%	25	↔	3.00%	3.00%	\$300
CBD Class B	5.00%	6.50%	25	↔	3.00%	3.00%	\$300
Suburban Class A	5.00%	6.50%	25	↔	3.00%	3.00%	\$300
Suburban Class B	5.25%	6.75%	25	↔	3.00%	3.00%	\$300



MULTIFAMILY 2026 - Mid-Year National Rates Comparison - West	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for Midyear 2026 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
SAN DIEGO, CA							
CBD Class A	4.50%	7.00%	50	↔	3.00%	2.50%	\$250
CBD Class B	4.75%	7.25%	50	↔	3.00%	2.50%	\$250
Suburban Class A	4.50%	7.00%	50	↔	3.00%	2.50%	\$250
Suburban Class B	4.75%	7.25%	50	↔	3.00%	2.50%	\$250
SAN FRANCISCO, CA							
CBD Class A	4.50%	5.50%	50	↔	6.00%	3.00%	\$250
CBD Class B	5.50%	6.50%	50	↔	6.00%	3.00%	\$250
INLAND EMPIRE, CA							
CBD Class A	5.00%	7.25%	50	↔	3.00%	2.50%	\$250
CBD Class B	5.25%	7.50%	50	↔	3.00%	2.50%	\$250
SEATTLE, WA							
CBD Class A	5.00%	6.25%	25	↔	2.50%	3.00%	\$300
CBD Class B	5.50%	6.75%	25	↔	2.50%	3.00%	\$300
Suburban Class A	5.50%	7.00%	25	↔	2.50%	3.00%	\$250
Suburban Class B	6.00%	7.50%	25	↔	2.50%	3.00%	\$250
SILICON VALLEY/SAN JOSE, CA							
CBD Class A	4.50%	6.50%	50	↔	3.00%	3.00%	\$250
CBD Class B	5.00%	7.00%	50	↔	3.00%	3.00%	\$250
Suburban Class A	4.50%	6.50%	50	↔	3.00%	3.00%	\$250
Suburban Class B	5.00%	7.00%	50	↔	3.00%	3.00%	\$250

MULTIFAMILY 2026 - Mid-Year National Rates Comparison - Central	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for Midyear 2026 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
CHICAGO, IL							
CBD Class A	5.50%	6.50%	50	↓	3.00%	3.00%	\$250
CBD Class B	6.25%	7.25%	50	↓	3.00%	3.00%	\$250
Suburban Class A	5.75%	6.75%	50	↓	3.00%	3.00%	\$250
Suburban Class B	6.50%	7.50%	50	↓	3.00%	3.00%	\$250
CINCINNATI, OH							
CBD Class A	5.75%	7.00%	50	↔	0.00%	3.00%	\$250
CBD Class B	6.00%	8.00%	50	↔	0.00%	3.00%	\$250
Suburban Class A	5.50%	6.50%	50	↔	2.00%	3.00%	\$250
Suburban Class B	5.75%	6.75%	50	↔	2.00%	3.00%	\$250
CLEVELAND, OH							
CBD Class A	5.75%	6.75%	50	↔	1.00%	3.00%	\$250
CBD Class B	6.00%	7.00%	50	↔	1.00%	3.00%	\$250
Suburban Class A	6.00%	7.00%	50	↔	3.00%	3.00%	\$250
Suburban Class B	6.75%	7.75%	50	↔	3.00%	3.00%	\$250
COLUMBUS, OH							
CBD Class A	5.75%	7.00%	50	↔	0.00%	3.00%	\$250
CBD Class B	6.00%	8.00%	50	↔	0.00%	3.00%	\$250
Suburban Class A	5.50%	6.50%	50	↔	1.50%	3.00%	\$250
Suburban Class B	5.75%	6.75%	50	↔	1.50%	3.00%	\$250
DETROIT, MI							
CBD Class A	5.75%	7.25%	50	↔	2.50%	3.00%	\$250
CBD Class B	6.25%	7.75%	50	↔	2.50%	3.00%	\$250
Suburban Class A	5.50%	7.00%	50	↔	2.50%	3.00%	\$250
Suburban Class B	5.75%	7.25%	50	↔	2.50%	3.00%	\$250
GRAND RAPIDS, MI							
CBD Class A	5.50%	7.00%	50	↔	2.50%	3.00%	\$250
CBD Class B	5.75%	7.25%	50	↔	2.50%	3.00%	\$250
Suburban Class A	5.50%	7.00%	50	↔	2.50%	3.00%	\$250
Suburban Class B	5.75%	7.25%	50	↔	2.50%	3.00%	\$250
INDIANAPOLIS, IN							
CBD Class A	5.50%	6.50%	50	↔	3.00%	3.00%	\$250
CBD Class B	6.00%	7.00%	50	↔	3.00%	3.00%	\$250
Suburban Class A	5.75%	6.75%	50	↔	3.00%	3.00%	\$250
Suburban Class B	6.25%	7.25%	50	↔	3.00%	3.00%	\$250
KANSAS CITY, MO							
CBD Class A	5.50%	6.25%	50	↓	3.00%	3.00%	\$250
CBD Class B	6.25%	7.00%	50	↓	3.00%	3.00%	\$250
Suburban Class A	6.00%	6.75%	50	↓	3.00%	3.00%	\$250
Suburban Class B	6.75%	7.50%	50	↓	3.00%	3.00%	\$250
MINNEAPOLIS, MN							
CBD Class A	5.25%	6.50%	50	↔	2.50%	3.00%	\$250
CBD Class B	5.75%	6.75%	50	↔	2.50%	3.00%	\$250
Suburban Class A	5.50%	6.50%	50	↔	2.50%	3.00%	\$250
Suburban Class B	6.00%	7.00%	50	↔	2.50%	3.00%	\$250

MULTIFAMILY 2026 - Mid-Year National Rates Comparison - Central	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for Midyear 2026 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
ST. LOUIS, MO							
CBD Class A	5.25%	6.25%	50	↓	3.00%	3.00%	\$250
CBD Class B	6.00%	7.00%	50	↓	3.00%	3.00%	\$250
Suburban Class A	6.00%	7.00%	50	↓	3.00%	3.00%	\$250
Suburban Class B	6.75%	7.75%	50	↓	3.00%	3.00%	\$250

MULTIFAMILY 2026 - Mid-Year National Rates Comparison - South	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for Midyear 2026 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
ARKANSAS							
CBD Class A	5.50%	6.50%	50	↔	3.00%	3.00%	\$300
CBD Class B	5.75%	7.25%	50	↔	3.00%	3.00%	\$300
Suburban Class A	5.50%	6.50%	50	↑	3.00%	3.00%	\$250
Suburban Class B	5.75%	7.00%	50	↑	3.00%	3.00%	\$250
ATLANTA, GA							
CBD Class A	4.75%	6.50%	50	↔	2.50%	3.00%	\$250
CBD Class B	5.00%	6.75%	50	↔	2.50%	3.00%	\$250
Suburban Class A	5.00%	6.75%	50	↔	2.50%	3.00%	\$250
Suburban Class B	5.25%	7.00%	50	↔	2.50%	3.00%	\$250
AUSTIN, TX							
CBD Class A	4.75%	6.25%	50	↔	2.00%	3.00%	\$250
CBD Class B	5.00%	6.75%	50	↔	2.00%	3.00%	\$250
Suburban Class A	5.00%	6.50%	50	↔	2.00%	3.00%	\$250
Suburban Class B	5.25%	7.00%	50	↔	2.00%	3.00%	\$250
CHARLOTTE, NC							
CBD Class A	4.75%	6.25%	25	↔	3.00%	3.00%	\$250
CBD Class B	5.25%	6.50%	25	↔	3.00%	3.00%	\$250
Suburban Class A	5.00%	6.75%	25	↔	3.00%	3.00%	\$250
Suburban Class B	5.50%	7.00%	25	↔	3.00%	3.00%	\$250
DALLAS, TX							
CBD Class A	5.00%	7.25%	25	↔	0.00%	3.00%	\$250
CBD Class B	5.75%	7.75%	25	↔	0.00%	3.00%	\$250
Suburban Class A	5.00%	7.25%	25	↔	0.00%	3.00%	\$250
Suburban Class B	5.75%	7.75%	25	↔	0.00%	3.00%	\$250
FORT WORTH, TX							
CBD Class A	5.00%	7.25%	25	↔	0.00%	3.00%	\$250
CBD Class B	5.75%	7.75%	25	↔	0.00%	3.00%	\$250
Suburban Class A	5.00%	7.25%	25	↔	0.00%	3.00%	\$250
Suburban Class B	5.75%	7.75%	25	↔	0.00%	3.00%	\$250
HOUSTON, TX							
CBD Class A	4.75%	5.75%	50	↔	2.00%	3.00%	\$250
CBD Class B	5.25%	6.25%	50	↔	2.00%	3.00%	\$250
Suburban Class A	5.00%	6.00%	50	↔	2.00%	3.00%	\$250
Suburban Class B	5.50%	6.50%	50	↔	2.00%	3.00%	\$250

MULTIFAMILY 2026 - Mid-Year National Rates Comparison - South	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for Midyear 2026 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
MIAMI, FL							
CBD Class A	4.75%	6.75%	25	↔	3.00%	3.00%	\$250
CBD Class B	5.25%	7.25%	25	↔	3.00%	3.00%	\$250
Suburban Class A	5.00%	7.00%	25	↔	3.00%	3.00%	\$250
Suburban Class B	5.50%	7.50%	25	↔	3.00%	3.00%	\$250
NEW ORLEANS, LA							
CBD Class A	6.00%	7.00%	50	↔	2.00%	3.00%	\$250
CBD Class B	7.00%	8.00%	50	↔	2.00%	3.00%	\$250
Suburban Class A	6.00%	7.00%	50	↔	2.00%	3.00%	\$250
Suburban Class B	7.00%	8.00%	50	↔	2.00%	3.00%	\$250
ORLANDO, FL							
CBD Class A	4.75%	6.75%	50	↔	3.00%	3.00%	\$250
CBD Class B	5.25%	7.25%	50	↔	3.00%	3.00%	\$250
Suburban Class A	5.00%	7.00%	50	↔	3.00%	3.00%	\$250
Suburban Class B	5.50%	7.50%	50	↔	3.00%	3.00%	\$250
SAN ANTONIO, TX							
CBD Class A	5.00%	6.50%	50	↔	2.00%	3.00%	\$250
CBD Class B	5.50%	7.00%	50	↔	2.00%	3.00%	\$250
Suburban Class A	5.00%	6.50%	50	↔	2.00%	3.00%	\$250
Suburban Class B	5.50%	7.00%	50	↔	2.00%	3.00%	\$250
TAMPA, FL							
CBD Class A	4.75%	6.75%	50	↔	3.00%	3.00%	\$250
CBD Class B	5.25%	7.25%	50	↔	3.00%	3.00%	\$250
Suburban Class A	5.00%	7.00%	50	↔	3.00%	3.00%	\$250
Suburban Class B	5.50%	7.50%	50	↔	3.00%	3.00%	\$250
TULSA/OKLAHOMA CITY, OK							
CBD Class A	5.50%	6.25%	50	↔	2.00%	3.00%	\$300
CBD Class B	6.00%	7.00%	50	↔	2.00%	3.00%	\$300
Suburban Class A	5.00%	6.25%	50	↑	2.00%	3.00%	\$250
Suburban Class B	5.50%	7.00%	50	↑	2.00%	3.00%	\$250



MULTIFAMILY 2026 - Mid-Year National Rates Comparison - East	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for Midyear 2026 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
BALTIMORE, MD							
CBD Class A	5.75%	6.75%	50	↔	3.00%	3.00%	\$250
CBD Class B	6.25%	7.75%	50	↔	3.00%	3.00%	\$250
Suburban Class A	5.50%	6.75%	50	↔	3.00%	3.00%	\$250
Suburban Class B	6.50%	7.75%	50	↔	3.00%	3.00%	\$250
BOSTON, MA							
CBD Class A	5.00%	7.25%	50	↔	3.00%	3.00%	\$250
CBD Class B	5.75%	7.50%	50	↔	3.00%	3.00%	\$250
Suburban Class A	4.75%	6.75%	50	↔	3.00%	3.00%	\$250
Suburban Class B	5.75%	7.00%	50	↔	3.00%	3.00%	\$250
LEHIGH VALLEY, PA							
CBD Class A	5.75%	8.25%	25	↔	2.50%	3.00%	\$275
CBD Class B	6.00%	8.75%	25	↔	2.50%	3.00%	\$275
Suburban Class A	5.75%	8.50%	25	↔	2.50%	3.00%	\$275
Suburban Class B	6.25%	9.00%	25	↔	2.50%	3.00%	\$275
NEW YORK, NY (MANHATTAN & NEW YORK SUBURBS)							
CBD Class A	4.50%	6.00%	50	↔	3.50%	3.50%	\$250
CBD Class B	4.75%	6.25%	50	↔	3.50%	3.50%	\$250
NEW YORK CITY BOROUGHS							
Suburban Class A	4.75%	6.25%	50	↔	3.50%	3.50%	\$250
Suburban Class B	5.00%	6.50%	50	↔	3.50%	3.50%	\$250
NORTHERN NEW JERSEY							
CBD Class A	5.00%	6.75%	50	↔	3.00%	3.00%	\$250
CBD Class B	5.25%	7.00%	50	↔	3.00%	3.00%	\$250
Suburban Class A	5.25%	7.00%	50	↔	2.00%	3.00%	\$250
Suburban Class B	5.50%	7.25%	50	↔	2.00%	3.00%	\$250
PHILADELPHIA, PA							
CBD Class A	5.25%	6.75%	50	↔	2.50%	3.00%	\$250
CBD Class B	6.00%	7.25%	50	↔	2.50%	3.00%	\$250
Suburban Class A	5.25%	6.75%	50	↔	2.75%	3.00%	\$250
Suburban Class B	6.00%	7.25%	50	↔	2.75%	3.00%	\$250
PITTSBURGH, PA							
CBD Class A	6.00%	7.50%	50	↔	2.50%	3.00%	\$250
CBD Class B	6.50%	8.00%	50	↔	2.50%	3.00%	\$250
Suburban Class A	6.00%	7.50%	50	↔	2.50%	3.00%	\$250
Suburban Class B	6.50%	8.00%	50	↔	2.50%	3.00%	\$250
SOUTHERN NEW JERSEY							
Suburban Class A	5.50%	7.00%	50	↔	3.00%	3.00%	\$275
Suburban Class B	6.00%	7.50%	50	↔	3.00%	3.00%	\$275
UPSTATE NEW YORK							
CBD Class A	6.00%	7.00%	50	↔	2.50%	3.00%	\$350
CBD Class B	6.00%	7.00%	50	↔	2.50%	3.00%	\$350
Suburban Class A	6.00%	7.00%	50	↔	3.00%	3.00%	\$300
Suburban Class B	6.00%	7.00%	50	↔	3.00%	3.00%	\$300

MULTIFAMILY 2026 - Mid-Year National Rates Comparison - East	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for Midyear 2026 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
WASHINGTON DC							
CBD Class A	4.75%	6.50%	50	↔	3.00%	3.00%	\$250
CBD Class B	5.00%	7.00%	50	↔	3.00%	3.00%	\$250
Suburban Class A	5.00%	7.00%	50	↔	3.00%	3.00%	\$250
Suburban Class B	5.50%	7.50%	50	↔	3.00%	3.00%	\$250
WILMINGTON, DE							
CBD Class A	5.75%	7.25%	50	↔	3.00%	3.00%	\$250
CBD Class B	6.50%	8.25%	50	↔	3.00%	3.00%	\$250
Suburban Class A	5.50%	7.00%	50	↔	3.00%	3.00%	\$250
Suburban Class B	6.00%	7.75%	50	↔	3.00%	3.00%	\$250

Source: These rates were compiled and submitted by Newmark V&A Market Leaders and Specialty Practice Directors based on market activity during June 2026 and July 2026 including sales and discussions with market participants and service professionals.

MULTIFAMILY 2026 - Mid-Year International Rates Comparison	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for Midyear 2026 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
CALGARY							
CBD Class A	5.00%	6.00%	25	↔	2.00%	2.00%	NA
CBD Class B	5.25%	6.25%	25	↔	2.00%	2.00%	NA
Suburban Class A	5.00%	6.00%	25	↔	2.00%	2.00%	NA
Suburban Class B	5.25%	6.25%	25	↔	2.00%	2.00%	NA
EDMONTON							
CBD Class A	5.00%	6.00%	25	↔	2.25%	2.25%	NA
CBD Class B	5.25%	6.25%	25	↔	2.25%	2.25%	NA
Suburban Class A	5.00%	6.00%	25	↔	2.25%	2.25%	NA
Suburban Class B	5.25%	8.25%	25	↔	2.25%	2.25%	NA
MONTREAL							
CBD Class A	4.25%	5.00%	25	↔	2.25%	2.00%	NA
CBD Class B	4.50%	5.25%	25	↔	2.25%	2.00%	NA
Suburban Class A	4.50%	5.25%	25	↔	2.25%	2.00%	NA
Suburban Class B	4.75%	5.50%	25	↔	2.25%	2.00%	NA
TORONTO							
CBD Class A	4.00%	6.00%	25	↔	2.00%	3.00%	NA
CBD Class B	4.25%	6.25%	25	↔	2.00%	3.00%	NA
Suburban Class A	4.00%	6.00%	25	↔	2.00%	3.00%	NA
Suburban Class B	4.25%	6.25%	25	↔	2.00%	3.00%	NA
VANCOUVER							
CBD Class A	3.75%	5.00%	25	↔	2.00%	3.00%	NA
CBD Class B	4.50%	5.75%	25	↔	2.00%	3.00%	NA
Suburban Class A	4.50%	5.75%	25	↔	2.00%	3.00%	NA
Suburban Class B	4.75%	6.00%	25	↔	2.00%	3.00%	NA
MEXICO CITY							
CBD Class A	6.50%	9.50%	25	↔	4.00%	4.00%	NA
Suburban Class A	8.00%	10.50%	25	↔	4.00%	4.00%	NA

Source: These rates were compiled and submitted by Newmark V&A Market Leaders and Specialty Practice Directors based on market activity during June 2026 and July 2026 including sales and discussions with market participants and service professionals.

*Note: Mexico rate increases dependent if USD or Peso were used in transaction. Peso denominated lease rental rate increased 4.5%; USD denominated lease rental rate increased 2.5%.







Manufactured Housing & RV Parks

Ned Palmer II, MAI
First Vice President
Valuation & Advisory

ABOUT MULTIFAMILY AFFORDABLE HOUSING

Newmark Valuation & Advisory’s Multifamily and Multifamily HUD group includes valuation and consulting professionals that specialize in affordable housing properties throughout the United States.

At Newmark, it is recognized that affordable housing valuation work involves very specific methodology and analysis that is truly a specialty practice. It requires an understanding of development support that includes typical components of multifamily but also knowledge and understanding of various project and economic influences that are required to create the feasibility for such transactions; both tangible and intangible components. Our teams are experienced in this regard and our templates and work product strive to provide a well communicated report that clearly breaks out and supports the different value influences that relate to development or re-development of this important real estate component.

MANUFACTURED HOUSING COMMUNITY 2026 - Mid-Year National Rates Comparison	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for Midyear 2026 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
Class A & B	5.25%	6.75%	25	↔	3.00%	3.00%	\$75 per pad

MANUFACTURED HOUSING PARK 2026 - Mid-Year National Rates Comparison	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for Midyear 2026 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
Class C	6.00%	7.50%	25	↔	3.00%	3.00%	\$75 per pad

RV PARK 2026 - Mid-Year National Rates Comparison	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for Midyear 2026 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
Class A & B	8.00%	9.50%	25	↔	3.00%	3.00%	\$75 per pad
Class C	9.00%	10.50%	25	↔	3.00%	3.00%	\$75 per pad

Source: These rates were compiled and submitted by Newmark V&A Market Leaders and Specialty Practice Directors based on market activity during June 2026 and July 2026 including sales and discussions with market participants and service professionals.





Office

Douglas H. Larson, MRICS

Vice Chairman

Specialty Practice Leader - Office

Valuation & Advisory

ABOUT OFFICE

Newmark Valuation & Advisory's Office practice is the premier appraisal group focused on executing valuation and consulting services for office owners, investors, developers and financial institutions nationwide and across the globe. We offer the strategic expertise—consulting, analysis and resources—clients need in order to assign value and make informed decisions that enhance financial outcomes and corporate performance, for purposes of acquisition, disposition, potential use, retention, redevelopment, mortgage, income tax, financing, certiorari and litigation.

Our experts possess an average of more than 25 years of valuation experience in major CBD markets. Expansive geographic coverage enables us to support clients with individual office assets as well as with diverse office portfolios dispersed throughout the country.

OFFICE 2026 - Mid-Year National Rates Comparison	Going-In Cap Rate	Change from 1Q 2026	Change from Midyear 2025	Change from 1Q 2025	Discount Rate	Change from 1Q 2026 (bps)	Change from Midyear 2025 (bps)	Change from 1Q 2025 (bps)	Reversion Rate (BPS over Going-In Cap)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replace- ments
WEST REGION												
CBD Class A	7.70%	-7	-20	-11	9.02%	-11	-27	-7	36	1.95%	3.00%	\$0.30
CBD Class B	8.43%	-5	-7	7	9.80%	-9	-9	2	36	1.95%	3.00%	\$0.30
Suburban Class A	7.82%	-7	-11	-9	9.25%	-14	-14	9	41	1.73%	3.00%	\$0.31
Suburban Class B	8.45%	-7	-7	0	9.86%	-11	-9	11	41	1.73%	3.00%	\$0.31
CENTRAL REGION												
CBD Class A	8.50%	7	3	18	9.68%	-3	2	13	45	1.75%	2.85%	\$0.24
CBD Class B	9.45%	10	5	8	10.75%	-3	2	2	45	1.75%	2.85%	\$0.24
Suburban Class A	8.60%	23	-8	7	9.93%	28	-3	10	45	2.30%	2.85%	\$0.23
Suburban Class B	9.45%	28	3	8	10.75%	30	0	-3	45	2.30%	2.85%	\$0.23
SOUTH REGION												
CBD Class A	8.08%	-8	2	4	9.42%	-10	4	4	50	1.92%	3.00%	\$0.27
CBD Class B	8.90%	4	6	8	10.27%	-10	2	-2	50	1.92%	3.00%	\$0.27
Suburban Class A	8.12%	-4	8	12	9.58%	0	10	15	50	2.23%	3.00%	\$0.27
Suburban Class B	8.94%	2	21	25	10.38%	2	17	23	50	2.23%	3.00%	\$0.27
EAST REGION												
CBD Class A	7.85%	-2	-7	2	8.98%	-7	0	9	42	1.58%	2.92%	\$0.28
CBD Class B	9.04%	-5	-14	0	10.08%	-18	-20	-7	42	1.58%	2.92%	\$0.28
Suburban Class A	8.15%	-2	-6	2	9.31%	-6	-4	6	44	1.58%	2.92%	\$0.27
Suburban Class B	9.25%	0	-4	4	10.35%	-4	-4	6	44	1.58%	2.92%	\$0.27
UNITED STATES												
CBD Class A	8.04%	-3	-6	3	9.29%	-8	-5	4	44	1.80%	2.97%	\$0.27
CBD Class B	8.98%	1	-2	6	10.26%	-10	-6	-1	44	1.80%	2.97%	\$0.27
Suburban Class A	8.17%	2	-4	3	9.52%	1	-2	10	46	1.95%	2.97%	\$0.27
Suburban Class B	9.05%	5	4	10	10.36%	3	2	10	46	1.95%	2.97%	\$0.27
CANADA												
CBD Class A	7.00%	-30	-40	-30	8.04%	-10	-15	-5	25	1.75%	2.21%	NA
CBD Class B	6.92%	-95	-95	-85	8.50%	-20	-10	0	25	1.75%	2.21%	NA
Suburban Class A	7.42%	-40	-55	-45	8.42%	-20	-30	-25	25	1.75%	2.21%	NA
Suburban Class B	8.07%	-17	-37	-27	9.11%	3	-12	-7	25	1.75%	2.21%	NA
MEXICO												
CBD Class A	7.75%	-25	-25	-25	10.00%	-25	-25	-50	25	4.00%	4.00%	\$0.25
CBD Class B	9.25%	0	25	25	11.25%	0	0	-25	25	4.00%	4.00%	\$0.25
Suburban Class A	8.75%	0	25	25	10.75%	0	0	-25	25	4.00%	4.00%	\$0.25
Suburban Class B	9.75%	0	25	25	11.75%	0	0	-25	25	4.00%	4.00%	\$0.25

Source: These rates were compiled and submitted by Newmark V&A Market Leaders and Specialty Practice Directors based on market activity during June 2026 and July 2026 including sales and discussions with market participants and service professionals.

*Note: Mexico rate increases dependent if USD or Peso were used in transaction. Peso denominated lease rental rate increased 4.5%; USD denominated lease rental rate increased 2.5%.

OFFICE 2026 - Mid-Year National Rates Comparison - West	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for Midyear 2026 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
DENVER, CO							
CBD Class A	7.50%	8.50%	50	↔	1.50%	3.00%	\$0.25
CBD Class B	8.50%	10.00%	50	↔	1.50%	3.00%	\$0.25
Suburban Class A	8.00%	9.25%	50	↔	1.00%	3.00%	\$0.30
Suburban Class B	9.50%	10.25%	50	↔	1.00%	3.00%	\$0.30
IRVINE/ORANGE, CA							
CBD Class A	8.50%	9.50%	0	↔	3.00%	3.00%	\$0.25
CBD Class B	9.00%	10.00%	0	↔	3.00%	3.00%	\$0.25
Suburban Class A	8.00%	9.50%	25	↔	3.00%	3.00%	\$0.25
Suburban Class B	8.50%	10.00%	25	↔	3.00%	3.00%	\$0.25
LAS VEGAS, NV							
CBD Class A	7.00%	8.50%	75	↔	3.00%	3.00%	\$0.20
CBD Class B	7.00%	8.50%	75	↔	3.00%	3.00%	\$0.20
Suburban Class A	7.00%	8.50%	75	↔	3.00%	3.00%	\$0.20
Suburban Class B	7.00%	8.50%	75	↔	3.00%	3.00%	\$0.20
LOS ANGELES, CA							
CBD Class A	9.00%	10.00%	0	↔	3.00%	3.00%	\$0.25
CBD Class B	9.50%	10.50%	0	↔	3.00%	3.00%	\$0.25
Suburban Class A	9.00%	10.00%	25	↔	3.00%	3.00%	\$0.25
Suburban Class B	9.50%	10.50%	25	↔	3.00%	3.00%	\$0.25
PHOENIX, AZ							
CBD Class A	7.25%	9.00%	50	↔	2.00%	3.00%	\$0.20
CBD Class B	7.75%	9.50%	50	↔	2.00%	3.00%	\$0.20
Suburban Class A	7.50%	9.25%	50	↔	2.00%	3.00%	\$0.20
Suburban Class B	8.00%	9.75%	50	↔	2.00%	3.00%	\$0.20
PORTLAND, OR							
CBD Class A	9.00%	9.75%	25	↔	0.00%	3.00%	\$0.50
CBD Class B	11.00%	11.50%	25	↔	0.00%	3.00%	\$0.50
Suburban Class A	8.50%	9.50%	25	↔	0.00%	3.00%	\$0.50
Suburban Class B	9.00%	10.00%	25	↔	0.00%	3.00%	\$0.50
RENO, NV							
CBD Class A	6.25%	8.25%	50	↔	3.00%	3.00%	\$0.20
CBD Class B	6.75%	8.75%	50	↔	3.00%	3.00%	\$0.20
Suburban Class A	6.25%	8.25%	50	↔	3.00%	3.00%	\$0.20
Suburban Class B	6.75%	8.75%	50	↔	3.00%	3.00%	\$0.20
SACRAMENTO, CA							
Suburban Class A	8.25%	9.50%	50	↔	1.00%	3.00%	\$0.25
Suburban Class B	9.00%	10.50%	50	↔	1.00%	3.00%	\$0.25
SALT LAKE CITY, UT							
CBD Class A	8.00%	9.50%	25	↔	3.00%	3.00%	\$0.50
CBD Class B	8.50%	10.00%	25	↔	3.00%	3.00%	\$0.50
Suburban Class A	8.50%	10.00%	25	↔	3.00%	3.00%	\$0.50
Suburban Class B	9.00%	10.50%	25	↔	3.00%	3.00%	\$0.50



OFFICE 2026 - Mid-Year National Rates Comparison - West	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for Midyear 2026 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
SAN FRANCISCO, CA							
CBD Class A	7.00%	8.50%	50	↔	3.00%	3.00%	\$0.25
CBD Class B	8.00%	9.50%	50	↔	3.00%	3.00%	\$0.25
SEATTLE, WA							
CBD Class A	6.75%	8.25%	25	↔	0.00%	3.00%	\$0.50
CBD Class B	8.00%	9.50%	25	↔	0.00%	3.00%	\$0.50
Suburban Class A	7.00%	8.50%	25	↔	0.00%	3.00%	\$0.50
Suburban Class B	8.25%	9.75%	25	↔	0.00%	3.00%	\$0.50
SILICON VALLEY/SAN JOSE, CA							
CBD Class A	8.50%	9.50%	50	↔	0.00%	3.00%	\$0.25
CBD Class B	8.75%	10.00%	50	↔	0.00%	3.00%	\$0.25
Suburban Class A	8.00%	9.50%	50	↔	0.00%	3.00%	\$0.25
Suburban Class B	8.50%	10.00%	50	↔	0.00%	3.00%	\$0.25

OFFICE 2026 - Mid-Year National Rates Comparison - Central	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for Midyear 2026 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
CHICAGO, IL							
CBD Class A	7.00%	8.25%	50	↔	2.00%	3.00%	\$0.35
CBD Class B	9.25%	10.50%	50	↔	2.00%	3.00%	\$0.35
Suburban Class A	7.25%	8.50%	50	↔	2.00%	3.00%	\$0.30
Suburban Class B	8.50%	9.75%	50	↔	2.00%	3.00%	\$0.30
CINCINNATI, OH							
CBD Class A	9.25%	10.50%	50	↔	2.50%	2.50%	\$0.20
CBD Class B	10.50%	11.75%	50	↔	2.50%	2.50%	\$0.20
Suburban Class A	9.25%	10.50%	50	↔	2.50%	2.50%	\$0.20
Suburban Class B	10.50%	11.75%	50	↔	2.50%	2.50%	\$0.20
CLEVELAND, OH							
CBD Class A	9.25%	10.50%	50	↔	2.50%	2.50%	\$0.20
CBD Class B	10.50%	11.75%	50	↔	2.50%	2.50%	\$0.20
Suburban Class A	9.25%	10.50%	50	↔	2.50%	2.50%	\$0.20
Suburban Class B	10.50%	11.75%	50	↔	2.50%	2.50%	\$0.20
COLUMBUS, OH							
CBD Class A	9.00%	10.25%	50	↔	1.00%	3.00%	\$0.20
CBD Class B	9.50%	11.25%	50	↔	1.00%	3.00%	\$0.20
Suburban Class A	8.75%	10.00%	50	↔	1.00%	3.00%	\$0.20
Suburban Class B	9.50%	11.25%	50	↔	1.00%	3.00%	\$0.20
DETROIT, MI							
CBD Class A	8.25%	9.25%	25	↔	2.50%	2.50%	\$0.15
CBD Class B	8.75%	10.25%	25	↔	2.50%	2.50%	\$0.15
Suburban Class A	8.75%	10.25%	25	↔	2.50%	2.50%	\$0.15
Suburban Class B	9.75%	11.25%	25	↔	2.50%	2.50%	\$0.15
GRAND RAPIDS, MI							
CBD Class A	8.00%	9.00%	25	↔	2.50%	2.50%	\$0.15
CBD Class B	8.50%	10.00%	25	↔	2.50%	2.50%	\$0.15
Suburban Class A	8.50%	10.00%	25	↔	2.50%	2.50%	\$0.15
Suburban Class B	9.00%	10.50%	25	↔	2.50%	2.50%	\$0.15
INDIANAPOLIS, IN							
CBD Class A	9.00%	10.00%	50	↔	0.00%	3.00%	\$0.20
CBD Class B	9.50%	11.00%	50	↔	0.00%	3.00%	\$0.20
Suburban Class A	8.75%	10.00%	50	↔	0.00%	3.00%	\$0.20
Suburban Class B	9.50%	11.00%	50	↔	0.00%	3.00%	\$0.20
KANSAS CITY, MO							
CBD Class A	7.50%	8.50%	50	↔	2.00%	3.00%	\$0.25
CBD Class B	8.75%	9.75%	50	↔	2.00%	3.00%	\$0.25
Suburban Class A	8.00%	9.25%	50	↔	2.00%	3.00%	\$0.25
Suburban Class B	8.75%	9.75%	50	↔	2.00%	3.00%	\$0.25
MINNEAPOLIS, MN							
CBD Class A	10.00%	11.25%	50	↔	1.50%	3.50%	\$0.30
CBD Class B	10.00%	11.00%	50	↔	1.50%	3.50%	\$0.30
Suburban Class A	9.50%	10.75%	50	↔	7.00%	3.50%	\$0.30
Suburban Class B	9.50%	10.50%	50	↔	7.00%	3.50%	\$0.30

OFFICE 2026 - Mid-Year National Rates Comparison - Central	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for Midyear 2026 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
ST. LOUIS, MO							
CBD Class A	7.75%	9.25%	50	↔	1.00%	3.00%	\$0.35
CBD Class B	9.25%	10.25%	50	↔	1.00%	3.00%	\$0.35
Suburban Class A	8.00%	9.50%	50	↔	1.00%	3.00%	\$0.30
Suburban Class B	9.00%	10.00%	50	↔	1.00%	3.00%	\$0.30
OFFICE 2026 - Mid-Year National Rates Comparison - South	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for Midyear 2026 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
ARKANSAS							
CBD Class A	9.50%	10.50%	50	↔	2.00%	3.00%	\$0.50
CBD Class B	10.50%	11.50%	50	↔	2.00%	3.00%	\$0.50
Suburban Class A	7.00%	8.00%	50	↔	3.00%	3.00%	\$0.50
Suburban Class B	8.00%	9.50%	50	↔	3.00%	3.00%	\$0.50
ATLANTA, GA							
CBD Class A	7.00%	8.00%	50	↔	3.00%	3.00%	\$0.20
CBD Class B	8.00%	9.00%	50	↔	3.00%	3.00%	\$0.20
Suburban Class A	9.00%	10.50%	50	↔	3.00%	3.00%	\$0.20
Suburban Class B	9.50%	11.00%	50	↔	3.00%	3.00%	\$0.20
AUSTIN, TX							
CBD Class A	7.75%	9.25%	50	↑	0.00%	3.00%	\$0.20
CBD Class B	9.25%	10.75%	50	↑	0.00%	3.00%	\$0.20
Suburban Class A	9.00%	10.50%	50	↑	1.00%	3.00%	\$0.20
Suburban Class B	11.00%	12.50%	50	↑	1.00%	3.00%	\$0.20
CHARLOTTE, NC							
CBD Class A	6.75%	8.25%	25	↔	3.00%	3.00%	\$0.30
CBD Class B	7.75%	9.25%	25	↔	3.00%	3.00%	\$0.30
Suburban Class A	7.25%	8.75%	25	↔	3.00%	3.00%	\$0.30
Suburban Class B	8.00%	9.50%	25	↔	3.00%	3.00%	\$0.30
DALLAS, TX							
CBD Class A	8.00%	10.00%	50	↔	2.00%	3.00%	\$0.20
CBD Class B	8.50%	10.50%	50	↔	2.00%	3.00%	\$0.20
Suburban Class A	7.50%	9.75%	50	↔	2.00%	3.00%	\$0.20
Suburban Class B	8.00%	10.25%	50	↔	2.00%	3.00%	\$0.20
FORT WORTH, TX							
CBD Class A	8.00%	10.00%	50	↔	2.00%	3.00%	\$0.20
CBD Class B	8.50%	10.50%	50	↔	2.00%	3.00%	\$0.20
Suburban Class A	7.50%	9.75%	50	↔	2.00%	3.00%	\$0.20
Suburban Class B	8.00%	10.25%	50	↔	2.00%	3.00%	\$0.20
HOUSTON, TX							
CBD Class A	7.00%	8.00%	50	↔	3.00%	3.00%	\$0.00
CBD Class B	8.00%	9.00%	50	↔	3.00%	3.00%	\$0.00
Suburban Class A	8.00%	9.00%	50	↔	3.00%	3.00%	\$0.00
Suburban Class B	9.00%	10.00%	50	↔	3.00%	3.00%	\$0.00

OFFICE 2026 - Mid-Year National Rates Comparisone - South	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for Midyear 2026 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
MIAMI, FL							
CBD Class A	6.50%	8.00%	50	↔	3.00%	3.00%	\$0.20
CBD Class B	7.00%	8.50%	50	↔	3.00%	3.00%	\$0.20
Suburban Class A	7.25%	8.50%	50	↔	3.00%	3.00%	\$0.20
Suburban Class B	7.75%	8.75%	50	↔	3.00%	3.00%	\$0.20
NEW ORLEANS, LA							
CBD Class A	10.00%	11.00%	50	↔	1.00%	3.00%	\$0.25
CBD Class B	11.00%	12.00%	50	↔	1.00%	3.00%	\$0.25
Suburban Class A	9.00%	10.00%	50	↔	1.00%	3.00%	\$0.25
Suburban Class B	10.00%	11.00%	50	↔	1.00%	3.00%	\$0.25
ORLANDO, FL							
CBD Class A	8.00%	9.50%	50	↔	2.00%	3.00%	\$0.20
CBD Class B	8.50%	10.25%	50	↔	2.00%	3.00%	\$0.20
Suburban Class A	8.50%	9.75%	50	↔	2.00%	3.00%	\$0.20
Suburban Class B	9.00%	10.25%	50	↔	2.00%	3.00%	\$0.20
SAN ANTONIO, TX							
CBD Class A	9.00%	10.00%	50	↔	0.00%	3.00%	\$0.25
CBD Class B	9.50%	10.50%	50	↔	0.00%	3.00%	\$0.25
Suburban Class A	9.00%	10.00%	50	↔	2.00%	3.00%	\$0.25
Suburban Class B	9.50%	10.50%	50	↔	2.00%	3.00%	\$0.25
TAMPA, FL							
CBD Class A	7.50%	9.00%	50	↔	3.00%	3.00%	\$0.20
CBD Class B	8.25%	9.75%	50	↔	3.00%	3.00%	\$0.20
Suburban Class A	8.50%	10.00%	50	↔	2.00%	3.00%	\$0.20
Suburban Class B	9.00%	10.50%	50	↔	2.00%	3.00%	\$0.20
TULSA/OKLAHOMA CITY, OK							
CBD Class A	10.00%	11.00%	75	↔	1.00%	3.00%	\$0.50
CBD Class B	11.00%	12.00%	75	↔	1.00%	3.00%	\$0.50
Suburban Class A	8.00%	10.00%	75	↔	2.00%	3.00%	\$0.50
Suburban Class B	9.50%	11.00%	75	↔	2.00%	3.00%	\$0.50



OFFICE 2026 - Mid-Year National Rates Comparison - East	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for Midyear 2026 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
BALTIMORE, MD							
CBD Class A	9.25%	10.50%	50	↔	0.00%	3.00%	\$0.25
CBD Class B	11.25%	12.50%	50	↔	0.00%	3.00%	\$0.25
Suburban Class A	8.50%	10.00%	50	↔	0.00%	3.00%	\$0.25
Suburban Class B	10.50%	12.00%	50	↔	0.00%	3.00%	\$0.25
BOSTON, MA							
CBD Class A	6.50%	8.00%	50	↔	0.00%	3.00%	\$0.25
CBD Class B	9.00%	10.25%	50	↔	0.00%	3.00%	\$0.25
Suburban Class A	7.50%	9.00%	50	↔	0.00%	3.00%	\$0.25
Suburban Class B	9.50%	10.50%	50	↔	0.00%	3.00%	\$0.25
LEHIGH VALLEY, PA							
CBD Class A	8.00%	10.00%	50	↔	1.00%	3.00%	\$0.20
CBD Class B	8.75%	11.00%	50	↔	1.00%	3.00%	\$0.20
Suburban Class A	8.50%	10.00%	50	↔	2.00%	3.00%	\$0.20
Suburban Class B	10.00%	11.00%	50	↔	2.00%	3.00%	\$0.20
NEW YORK, NY (MANHATTAN & NEW YORK SUBURBS)							
CBD Class A	5.50%	6.75%	50	↓	3.00%	3.00%	\$0.50
CBD Class B	6.25%	7.50%	50	↓	3.00%	3.00%	\$0.50
Suburban Class A	7.75%	8.25%	50	↔	3.00%	3.00%	\$0.50
Suburban Class B	8.25%	9.00%	50	↔	3.00%	3.00%	\$0.50
NEW YORK CITY BOROUGHS							
CBD Class A	7.75%	8.50%	0	↓	3.00%	3.00%	\$0.50
CBD Class B	8.25%	9.00%	0	↓	3.00%	3.00%	\$0.50
Suburban Class A	6.25%	7.00%	25	↔	3.00%	3.00%	\$0.50
Suburban Class B	6.50%	7.25%	25	↔	3.00%	3.00%	\$0.50
NORTHERN NEW JERSEY							
CBD Class A	7.75%	8.25%	50	↔	3.00%	3.00%	\$0.20
CBD Class B	8.75%	9.00%	50	↔	3.00%	3.00%	\$0.20
Suburban Class A	8.50%	9.00%	50	↔	3.00%	3.00%	\$0.20
Suburban Class B	9.00%	9.50%	50	↔	3.00%	3.00%	\$0.20
PHILADELPHIA, PA							
CBD Class A	8.50%	9.50%	50	↔	1.50%	3.00%	\$0.25
CBD Class B	10.00%	9.75%	50	↔	1.50%	3.00%	\$0.25
Suburban Class A	8.25%	9.50%	50	↔	0.00%	3.00%	\$0.25
Suburban Class B	10.00%	10.75%	50	↔	0.00%	3.00%	\$0.25
PITTSBURGH, PA							
CBD Class A	8.50%	10.00%	50	↔	2.00%	3.00%	\$0.20
CBD Class B	9.50%	11.00%	50	↔	2.00%	3.00%	\$0.20
Suburban Class A	8.50%	10.00%	50	↓	2.00%	3.00%	\$0.20
Suburban Class B	9.50%	11.00%	50	↓	2.00%	3.00%	\$0.20
SOUTHERN NEW JERSEY							
Suburban Class A	8.75%	10.25%	50	↔	1.50%	3.00%	\$0.20
Suburban Class B	9.00%	11.00%	50	↔	1.50%	3.00%	\$0.20

OFFICE 2026 - Mid-Year National Rates Comparisone - East	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for Midyear 2026 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
UPSTATE NEW YORK							
CBD Class A	9.25%	9.75%	30	↔	2.00%	3.00%	\$0.25
CBD Class B	9.75%	10.25%	30	↔	2.00%	3.00%	\$0.25
Suburban Class A	8.50%	9.25%	50	↔	2.00%	3.00%	\$0.20
Suburban Class B	9.25%	9.75%	50	↔	2.00%	3.00%	\$0.20
WASHINGTON, DC							
CBD Class A	7.00%	8.00%	0	↔	0.00%	3.00%	\$0.25
CBD Class B	8.50%	10.00%	0	↔	0.00%	3.00%	\$0.25
Suburban Class A	9.00%	10.25%	0	↔	0.00%	3.00%	\$0.25
Suburban Class B	10.25%	11.50%	0	↔	0.00%	3.00%	\$0.25
WILMINGTON, DE							
CBD Class A	9.25%	10.50%	50	↔	1.50%	3.00%	\$0.25
CBD Class B	11.25%	12.50%	50	↔	1.50%	3.00%	\$0.25
Suburban Class A	8.50%	10.00%	50	↔	2.00%	3.00%	\$0.25
Suburban Class B	10.75%	12.50%	50	↔	2.00%	3.00%	\$0.25

Source: These rates were compiled and submitted by Newmark V&A Market Leaders and Specialty Practice Directors based on market activity during June 2026 and July 2026 including sales and discussions with market participants and service professionals.



OFFICE 2026 - Mid-Year International Rates Comparison	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for Midyear 2026 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
CALGARY							
CBD Class A	8.75%	9.75%	25	↔	2.00%	2.00%	NA
CBD Class B	9.50%	10.50%	25	↔	2.00%	2.00%	NA
Suburban Class A	8.25%	9.25%	25	↔	2.00%	2.00%	NA
Suburban Class B	9.00%	10.00%	25	↔	2.00%	2.00%	NA
EDMONTON							
CBD Class A	8.00%	9.25%	25	↔	0.00%	2.25%	NA
CBD Class B	8.50%	9.75%	25	↔	0.00%	2.25%	NA
Suburban Class A	8.25%	9.50%	25	↔	0.00%	2.25%	NA
Suburban Class B	8.50%	9.75%	25	↔	0.00%	2.25%	NA
MONTREAL							
CBD Class A	6.75%	7.50%	25	↔	2.25%	2.00%	NA
CBD Class B	7.50%	7.25%	25	↔	2.25%	2.00%	NA
Suburban Class A	7.75%	8.25%	25	↔	2.25%	2.00%	NA
Suburban Class B	8.50%	9.25%	25	↔	2.25%	2.00%	NA
TORONTO							
CBD Class A	6.00%	7.00%	25	↔	2.25%	2.00%	NA
CBD Class B	7.00%	7.75%	25	↔	2.25%	2.00%	NA
Suburban Class A	7.00%	8.00%	25	↔	2.25%	2.00%	NA
Suburban Class B	8.00%	9.00%	25	↔	2.25%	2.00%	NA
VANCOUVER							
CBD Class A	5.50%	6.75%	25	↔	2.00%	3.00%	NA
CBD Class B	6.25%	7.50%	25	↔	2.00%	3.00%	NA
Suburban Class A	5.75%	7.00%	25	↔	2.00%	3.00%	NA
Suburban Class B	6.65%	7.90%	25	↔	2.00%	3.00%	NA
MEXICO CITY							
CBD Class A	7.75%	10.00%	25	↔	4.00%	4.00%	\$0.25
CBD Class B	9.25%	11.25%	25	↔	4.00%	4.00%	\$0.25
Suburban Class A	8.75%	10.75%	25	↔	4.00%	4.00%	\$0.25
Suburban Class B	9.75%	11.75%	25	↔	4.00%	4.00%	\$0.25

Source: These rates were compiled and submitted by Newmark V&A Market Leaders and Specialty Practice Directors based on market activity during June 2026 and July 2026 including sales and discussions with market participants and service professionals.

*Note: Mexico rate increases dependent if USD or Peso were used in transaction. Peso denominated lease rental rate increased 4.5%; USD denominated lease rental rate increased 2.5%.





Retail & Regional Malls

John Mackris, MAI, MRICS, CCIM

*Senior Managing Director
Specialty Practice Co-Leader -
Retail & Regional Malls
Market Leader – North Central
Valuation & Advisory*

Jay Booth, MAI, CRE

*Regional Managing Director - West
Specialty Practice Co-Leader -
Retail & Regional Malls
Valuation & Advisory*

ABOUT RETAIL & REGIONAL MALLS

Newmark Valuation & Advisory's Retail & Regional Malls practice is the premier appraisal group focused exclusively on retail properties. The team offers a comprehensive breadth of expertise in super-regional malls, regional malls, lifestyle centers, power centers, community centers, neighborhood centers and single-tenant properties that is unrivaled in the industry.

Newmark V&A's Retail & Regional Malls group performs valuations, feasibility studies and market studies as well as rent, expense and leasehold analyses for a broad range of existing and proposed retail properties. These include department stores, big box stores, shopping centers, theme/festival centers and mixed-use developments. In addition to investors and owners, we have completed valuation assignments for developers, corporations and public agencies.

RETAIL 2026 - Mid-Year National Rates Comparison	Going-In Cap Rate	Change from 1Q 2026	Change from Midyear 2025	Change from 1Q 2025	Discount Rate	Change from 1Q 2026 (bps)	Change from Midyear 2025 (bps)	Change from 1Q 2025 (bps)	Reversion Rate (BPS over Going-In Cap)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replaces- ments
WEST REGION												
Grocery Anchor Strip Class A	5.94%	-4	-17	-25	7.31%	-4	-21	-32	42	2.83%	3.00%	\$0.24
Grocery Anchor Strip Class B	6.48%	-4	-8	-13	7.88%	-6	-15	-23	42	2.83%	3.00%	\$0.24
Unanchored Strip Class A	6.39%	-2	-23	-30	7.75%	-11	-27	-43	45	2.82%	3.00%	\$0.25
Unanchored Strip Class B	6.86%	-5	-20	-27	8.27%	-7	-18	-23	45	2.82%	3.00%	\$0.25
CENTRAL REGION												
Grocery Anchor Strip Class A	6.83%	5	-15	-10	7.83%	5	-15	-10	50	3.10%	3.05%	\$0.22
Grocery Anchor Strip Class B	7.73%	0	-20	-20	8.78%	0	-15	-15	50	3.10%	3.05%	\$0.22
Unanchored Strip Class A	7.63%	-5	-28	-20	8.90%	-10	-30	-23	50	2.80%	3.05%	\$0.22
Unanchored Strip Class B	8.45%	-5	-25	-18	9.60%	-13	-35	-28	50	2.80%	3.05%	\$0.22
SOUTH REGION												
Grocery Anchor Strip Class A	6.40%	-6	-13	-21	7.65%	-4	-19	-31	50	2.65%	2.96%	\$0.24
Grocery Anchor Strip Class B	6.92%	-10	-37	-56	8.21%	-2	-37	-48	50	2.65%	2.96%	\$0.24
Unanchored Strip Class A	7.15%	0	-13	-17	8.27%	4	-13	-21	50	2.69%	2.96%	\$0.24
Unanchored Strip Class B	7.60%	-6	-35	-35	8.88%	0	-35	-40	50	2.69%	2.96%	\$0.24
EAST REGION												
Grocery Anchor Strip Class A	6.71%	6	-4	-4	7.96%	-4	-2	0	44	2.73%	2.92%	\$0.27
Grocery Anchor Strip Class B	7.29%	6	-4	-8	8.60%	0	2	4	44	2.73%	2.92%	\$0.27
Unanchored Strip Class A	7.23%	-2	-10	-13	8.65%	0	4	4	50	2.79%	3.00%	\$0.27
Unanchored Strip Class B	7.92%	2	-10	-6	9.27%	4	8	6	50	2.79%	3.00%	\$0.27
UNITED STATES												
Grocery Anchor Strip Class A	6.46%	0	-12	-15	7.69%	-2	-14	-18	47	2.83%	3.00%	\$0.24
Grocery Anchor Strip Class B	7.09%	-2	-18	-25	8.36%	-2	-16	-21	47	2.83%	3.00%	\$0.24
Unanchored Strip Class A	7.09%	-2	-18	-20	8.38%	-4	-16	-20	49	2.77%	3.00%	\$0.24
Unanchored Strip Class B	7.69%	-3	-23	-22	8.99%	-3	-20	-21	49	2.77%	3.00%	\$0.24
CANADA												
Grocery Anchor Strip Class A	5.79%	-45	-94	-35	6.79%	-25	-94	-10	25	2.08%	2.38%	NA
Grocery Anchor Strip Class B	6.00%	-63	-108	-31	7.05%	-50	-108	0	25	2.08%	2.38%	NA
Unanchored Strip Class A	6.25%	-45	-95	-45	7.25%	-10	-85	-20	25	2.08%	2.38%	NA
Unanchored Strip Class B	6.50%	-56	-113	-38	7.55%	-38	-113	-19	25	2.08%	2.38%	NA
MEXICO												
Grocery Anchor Strip Class A	8.25%	-25	0	0	10.25%	-25	-50	-75	25	4.00%	4.00%	\$0.25
Grocery Anchor Strip Class B	10.00%	0	50	50	12.00%	0	50	25	25	4.00%	4.00%	\$0.25
Unanchored Strip Class A	9.50%	0	50	50	12.50%	0	50	50	25	4.00%	4.00%	\$0.25
Unanchored Strip Class B	10.50%	0	50	50	13.50%	0	50	50	25	4.00%	4.00%	\$0.25

Source: These rates were compiled and submitted by Newmark V&A Market Leaders and Specialty Practice Directors based on market activity during June 2026 and July 2026 including sales and discussions with market participants and service professionals.

*Note: Mexico rate increases dependent if USD or Peso were used in transaction. Peso denominated lease rental rate increased 4.5%; USD denominated lease rental rate increased 2.5%.

RETAIL 2026 - Mid-Year National Rates Comparison - West	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for Midyear 2026 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
DENVER, CO							
Grocery Anchor Strip Class A	6.00%	7.50%	25	↔	2.00%	3.00%	\$0.35
Grocery Anchor Strip Class B	6.50%	8.00%	25	↔	2.00%	3.00%	\$0.35
Unanchored Strip Class A	6.75%	8.25%	25	↔	2.00%	3.00%	\$0.35
Unanchored Strip Class B	7.25%	8.75%	25	↔	2.00%	3.00%	\$0.35
IRVINE/ORANGE, CA							
Grocery Anchor Strip Class A	5.50%	7.00%	50	↔	3.00%	3.00%	\$0.15
Grocery Anchor Strip Class B	6.00%	7.50%	50	↔	3.00%	3.00%	\$0.15
Unanchored Strip Class A	6.00%	7.50%	50	↔	3.00%	3.00%	\$0.15
Unanchored Strip Class B	6.50%	8.00%	50	↔	3.00%	3.00%	\$0.15
LAS VEGAS, NV							
Grocery Anchor Strip Class A	6.25%	7.50%	50	↓	3.00%	3.00%	\$0.20
Grocery Anchor Strip Class B	6.50%	7.75%	50	↓	3.00%	3.00%	\$0.20
Unanchored Strip Class A	6.50%	7.00%	50	↓	3.00%	3.00%	\$0.20
Unanchored Strip Class B	6.75%	7.25%	50	↓	3.00%	3.00%	\$0.20
LOS ANGELES, CA							
Grocery Anchor Strip Class A	5.50%	7.00%	50	↔	3.00%	3.00%	\$0.15
Grocery Anchor Strip Class B	6.00%	7.50%	50	↔	3.00%	3.00%	\$0.15
Unanchored Strip Class A	6.00%	7.50%	50	↔	3.00%	3.00%	\$0.15
Unanchored Strip Class B	6.50%	8.00%	50	↔	3.00%	3.00%	\$0.15
PHOENIX, AZ							
Grocery Anchor Strip Class A	6.25%	7.25%	50	↔	3.00%	3.00%	\$0.20
Grocery Anchor Strip Class B	6.75%	7.75%	50	↔	3.00%	3.00%	\$0.20
Unanchored Strip Class A	6.50%	7.50%	50	↔	3.00%	3.00%	\$0.20
Unanchored Strip Class B	7.00%	8.00%	50	↔	3.00%	3.00%	\$0.20
PORTLAND, OR							
Grocery Anchor Strip Class A	6.00%	7.50%	25	↑	3.00%	3.00%	\$0.35
Grocery Anchor Strip Class B	6.50%	8.00%	25	↑	3.00%	3.00%	\$0.35
Unanchored Strip Class A	6.50%	8.00%	50	↔	3.00%	3.00%	\$0.40
Unanchored Strip Class B	7.00%	8.50%	50	↔	3.00%	3.00%	\$0.40





RETAIL 2026 - Mid-Year National Rates Comparison - West	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for Midyear 2026 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
RENO, NV							
Grocery Anchor Strip Class A	6.75%	8.25%	50	↔	3.00%	3.00%	\$0.20
Grocery Anchor Strip Class B	7.00%	8.75%	50	↔	3.00%	3.00%	\$0.20
Unanchored Strip Class A	7.00%	9.00%	50	↔	3.00%	3.00%	\$0.20
Unanchored Strip Class B	7.00%	9.25%	50	↔	3.00%	3.00%	\$0.20
SACRAMENTO, CA							
Grocery Anchor Strip Class A	6.25%	7.75%	50	↔	2.00%	3.00%	\$0.20
Grocery Anchor Strip Class B	7.00%	8.50%	50	↔	2.00%	3.00%	\$0.20
Unanchored Strip Class A	7.00%	8.25%	50	↔	2.00%	3.00%	\$0.25
Unanchored Strip Class B	7.50%	9.00%	50	↔	2.00%	3.00%	\$0.25
SALT LAKE CITY, UT							
Grocery Anchor Strip Class A	6.00%	7.50%	25	↔	3.00%	3.00%	\$0.25
Grocery Anchor Strip Class B	6.25%	7.75%	25	↔	3.00%	3.00%	\$0.25
Unanchored Strip Class A	6.50%	8.00%	25	↔	3.00%	3.00%	\$0.25
Unanchored Strip Class B	6.75%	8.25%	25	↔	3.00%	3.00%	\$0.25
SAN FRANCISCO, CA							
Grocery Anchor Strip Class A	5.50%	6.50%	50	↔	3.00%	3.00%	\$0.25
Grocery Anchor Strip Class B	6.50%	7.50%	50	↔	3.00%	3.00%	\$0.25
SEATTLE, WA							
Grocery Anchor Strip Class A	6.00%	7.50%	25	↔	3.00%	3.00%	\$0.35
Grocery Anchor Strip Class B	6.50%	8.00%	25	↔	3.00%	3.00%	\$0.35
Unanchored Strip Class A	6.00%	7.50%	50	↔	3.00%	3.00%	\$0.35
Unanchored Strip Class B	6.75%	8.25%	50	↔	3.00%	3.00%	\$0.35
SILICON VALLEY/SAN JOSE, CA							
Grocery Anchor Strip Class A	5.25%	6.50%	50	↔	3.00%	3.00%	\$0.25
Grocery Anchor Strip Class B	6.25%	7.50%	50	↔	3.00%	3.00%	\$0.25
Unanchored Strip Class A	5.50%	6.75%	50	↔	3.00%	3.00%	\$0.20
Unanchored Strip Class B	6.50%	7.75%	50	↔	3.00%	3.00%	\$0.20



RETAIL 2026 - Mid-Year National Rates Comparison - Central	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for Midyear 2026 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
CHICAGO, IL							
Grocery Anchor Strip Class A	6.25%	7.25%	50	↓	3.00%	3.00%	\$0.25
Grocery Anchor Strip Class B	7.25%	8.25%	50	↓	3.00%	3.00%	\$0.25
Unanchored Strip Class A	7.00%	8.00%	50	↓	3.00%	3.00%	\$0.20
Unanchored Strip Class B	7.75%	8.75%	50	↓	3.00%	3.00%	\$0.20
CINCINNATI, OH							
Grocery Anchor Strip Class A	6.75%	7.75%	50	↔	3.00%	3.00%	\$0.20
Grocery Anchor Strip Class B	7.75%	8.75%	50	↔	3.00%	3.00%	\$0.20
Unanchored Strip Class A	8.00%	9.75%	50	↔	2.50%	3.00%	\$0.20
Unanchored Strip Class B	8.75%	10.50%	50	↔	2.50%	3.00%	\$0.20
CLEVELAND, OH							
Grocery Anchor Strip Class A	6.75%	7.75%	50	↔	3.00%	3.00%	\$0.20
Grocery Anchor Strip Class B	7.75%	8.75%	50	↔	3.00%	3.00%	\$0.20
Unanchored Strip Class A	8.00%	9.75%	50	↔	2.50%	3.00%	\$0.20
Unanchored Strip Class B	8.75%	10.50%	50	↔	2.50%	3.00%	\$0.20
COLUMBUS, OH							
Grocery Anchor Strip Class A	6.75%	7.75%	50	↔	3.00%	3.00%	\$0.20
Grocery Anchor Strip Class B	7.75%	8.75%	50	↔	3.00%	3.00%	\$0.20
Unanchored Strip Class A	8.00%	9.75%	50	↔	2.50%	3.00%	\$0.20
Unanchored Strip Class B	8.75%	10.50%	50	↔	2.50%	3.00%	\$0.20
DETROIT, MI							
Grocery Anchor Strip Class A	7.00%	8.00%	50	↔	3.00%	3.00%	\$0.20
Grocery Anchor Strip Class B	7.75%	9.00%	50	↔	3.00%	3.00%	\$0.20
Unanchored Strip Class A	8.00%	9.00%	50	↔	2.50%	3.00%	\$0.20
Unanchored Strip Class B	9.00%	10.00%	50	↔	2.50%	3.00%	\$0.20



RETAIL 2026 - Mid-Year National Rates Comparison - Central	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for Midyear 2026 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
GRAND RAPIDS, MI							
Grocery Anchor Strip Class A	7.00%	8.00%	50	↔	3.00%	3.00%	\$0.20
Grocery Anchor Strip Class B	7.75%	9.00%	50	↔	3.00%	3.00%	\$0.20
Unanchored Strip Class A	8.00%	9.00%	50	↔	2.50%	3.00%	\$0.20
Unanchored Strip Class B	9.00%	10.00%	50	↔	2.50%	3.00%	\$0.20
INDIANAPOLIS, IN							
Grocery Anchor Strip Class A	6.50%	7.50%	50	↔	3.00%	3.00%	\$0.20
Grocery Anchor Strip Class B	7.50%	8.50%	50	↔	3.00%	3.00%	\$0.20
Unanchored Strip Class A	7.50%	9.50%	50	↔	2.50%	3.00%	\$0.20
Unanchored Strip Class B	8.50%	10.00%	50	↔	2.50%	3.00%	\$0.20
KANSAS CITY, MO							
Grocery Anchor Strip Class A	7.00%	8.00%	50	↔	3.00%	3.00%	\$0.25
Grocery Anchor Strip Class B	8.00%	9.00%	50	↔	3.00%	3.00%	\$0.25
Unanchored Strip Class A	7.50%	8.50%	50	↔	3.00%	3.00%	\$0.30
Unanchored Strip Class B	8.50%	9.00%	50	↔	3.00%	3.00%	\$0.30
MINNEAPOLIS, MN							
Grocery Anchor Strip Class A	7.00%	8.00%	50	↑	4.00%	3.50%	\$0.20
Grocery Anchor Strip Class B	7.50%	8.50%	50	↑	4.00%	3.50%	\$0.20
Unanchored Strip Class A	6.50%	7.00%	50	↑	4.00%	3.50%	\$0.20
Unanchored Strip Class B	7.00%	7.50%	50	↑	4.00%	3.50%	\$0.20
ST. LOUIS, MO							
Grocery Anchor Strip Class A	7.25%	8.25%	50	↔	3.00%	3.00%	\$0.25
Grocery Anchor Strip Class B	8.25%	9.25%	50	↔	3.00%	3.00%	\$0.25
Unanchored Strip Class A	7.75%	8.75%	50	↔	3.00%	3.00%	\$0.25
Unanchored Strip Class B	8.50%	9.25%	50	↔	3.00%	3.00%	\$0.25

RETAIL 2026 - Mid-Year National Rates Comparison - South	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for Midyear 2026 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
ARKANSAS							
Grocery Anchor Strip Class A	6.50%	8.00%	50	↔	3.00%	2.50%	\$0.30
Grocery Anchor Strip Class B	7.00%	9.00%	50	↔	3.00%	2.50%	\$0.30
Unanchored Strip Class A	7.00%	8.00%	50	↔	2.50%	2.50%	\$0.30
Unanchored Strip Class B	7.50%	10.00%	50	↔	2.50%	2.50%	\$0.30
ATLANTA, GA							
Grocery Anchor Strip Class A	6.25%	7.25%	50	↔	3.00%	3.00%	\$0.20
Grocery Anchor Strip Class B	7.00%	8.00%	50	↔	3.00%	3.00%	\$0.20
Unanchored Strip Class A	7.50%	8.50%	50	↔	3.00%	3.00%	\$0.20
Unanchored Strip Class B	8.00%	9.00%	50	↔	3.00%	3.00%	\$0.20
AUSTIN, TX							
Grocery Anchor Strip Class A	6.25%	7.75%	50	↔	3.00%	3.00%	\$0.20
Grocery Anchor Strip Class B	7.00%	8.50%	50	↔	3.00%	3.00%	\$0.20
Unanchored Strip Class A	6.75%	8.00%	50	↔	3.00%	3.00%	\$0.20
Unanchored Strip Class B	7.00%	8.50%	50	↔	3.00%	3.00%	\$0.20
CHARLOTTE, NC							
Grocery Anchor Strip Class A	6.00%	7.50%	50	↔	3.00%	3.00%	\$0.35
Grocery Anchor Strip Class B	7.00%	8.00%	50	↔	3.00%	3.00%	\$0.35
Unanchored Strip Class A	7.25%	8.25%	50	↔	3.00%	3.00%	\$0.35
Unanchored Strip Class B	7.75%	8.75%	50	↔	3.00%	3.00%	\$0.35
DALLAS, TX							
Grocery Anchor Strip Class A	6.50%	7.50%	50	↔	2.00%	3.00%	\$0.25
Grocery Anchor Strip Class B	6.75%	7.75%	50	↔	2.00%	3.00%	\$0.25
Unanchored Strip Class A	6.75%	7.75%	50	↔	2.00%	3.00%	\$0.25
Unanchored Strip Class B	7.00%	8.00%	50	↔	2.00%	3.00%	\$0.25
FORT WORTH, TX							
Grocery Anchor Strip Class A	6.75%	7.75%	50	↔	2.00%	3.00%	\$0.25
Grocery Anchor Strip Class B	7.00%	8.00%	50	↔	2.00%	3.00%	\$0.25
Unanchored Strip Class A	7.00%	8.00%	50	↔	2.00%	3.00%	\$0.25
Unanchored Strip Class B	7.25%	8.25%	50	↔	2.00%	3.00%	\$0.25
HOUSTON, TX							
Grocery Anchor Strip Class A	6.00%	7.25%	50	↔	3.00%	3.00%	\$0.00
Grocery Anchor Strip Class B	6.50%	7.75%	50	↔	3.00%	3.00%	\$0.00
Unanchored Strip Class A	7.00%	8.25%	50	↔	3.00%	3.00%	\$0.00
Unanchored Strip Class B	7.50%	8.75%	50	↔	3.00%	3.00%	\$0.00
MIAMI, FL							
Grocery Anchor Strip Class A	5.75%	7.25%	50	↔	3.00%	3.00%	\$0.20
Grocery Anchor Strip Class B	6.00%	7.50%	50	↔	3.00%	3.00%	\$0.20
Unanchored Strip Class A	6.50%	7.75%	50	↔	3.00%	3.00%	\$0.20
Unanchored Strip Class B	6.75%	7.75%	50	↔	3.00%	3.00%	\$0.20
NEW ORLEANS, LA							
Grocery Anchor Strip Class A	6.50%	7.50%	50	↔	2.00%	3.00%	\$0.20
Grocery Anchor Strip Class B	7.50%	8.50%	50	↔	2.00%	3.00%	\$0.20
Unanchored Strip Class A	8.50%	9.50%	50	↔	2.00%	3.00%	\$0.20
Unanchored Strip Class B	9.50%	10.50%	50	↔	2.00%	3.00%	\$0.20

RETAIL 2026 - Mid-Year National Rates Comparison - South	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for Midyear 2026 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
ORLANDO, FL							
Grocery Anchor Strip Class A	6.50%	8.00%	50	↔	2.00%	3.00%	\$0.20
Grocery Anchor Strip Class B	7.00%	8.50%	50	↔	2.00%	3.00%	\$0.20
Unanchored Strip Class A	7.50%	8.75%	50	↔	3.00%	3.00%	\$0.20
Unanchored Strip Class B	8.00%	9.50%	50	↔	3.00%	3.00%	\$0.20
SAN ANTONIO, TX							
Grocery Anchor Strip Class A	6.50%	7.50%	50	↓	3.00%	3.00%	\$0.25
Grocery Anchor Strip Class B	6.75%	7.75%	50	↓	3.00%	3.00%	\$0.25
Unanchored Strip Class A	6.50%	7.50%	50	↓	3.00%	3.00%	\$0.25
Unanchored Strip Class B	6.75%	7.75%	50	↓	3.00%	3.00%	\$0.25
TAMPA, FL							
Grocery Anchor Strip Class A	6.50%	8.00%	50	↔	3.00%	3.00%	\$0.20
Grocery Anchor Strip Class B	7.00%	8.50%	50	↔	3.00%	3.00%	\$0.20
Unanchored Strip Class A	7.00%	8.50%	50	↔	3.00%	3.00%	\$0.20
Unanchored Strip Class B	7.75%	9.25%	50	↔	3.00%	3.00%	\$0.20
TULSA/OKLAHOMA CITY, OK							
Grocery Anchor Strip Class A	7.25%	8.25%	50	↔	2.50%	3.00%	\$0.30
Grocery Anchor Strip Class B	7.50%	9.00%	50	↔	2.50%	3.00%	\$0.30
Unanchored Strip Class A	7.75%	8.75%	50	↔	2.50%	3.00%	\$0.30
Unanchored Strip Class B	8.00%	9.50%	50	↔	2.50%	3.00%	\$0.30



RETAIL 2026 - Mid-Year National Rates Comparison - East	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for Midyear 2026 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
BALTIMORE, MD							
Grocery Anchor Strip Class A	6.50%	7.75%	50	↔	3.00%	3.00%	\$0.25
Grocery Anchor Strip Class B	7.50%	8.75%	50	↔	3.00%	3.00%	\$0.25
Unanchored Strip Class A	6.75%	8.00%	50	↔	3.00%	3.00%	\$0.25
Unanchored Strip Class B	7.25%	9.00%	50	↔	3.00%	3.00%	\$0.25
BOSTON, MA							
Grocery Anchor Strip Class A	7.00%	7.50%	25	↔	2.50%	3.00%	\$0.25
Grocery Anchor Strip Class B	7.50%	9.00%	25	↔	2.50%	3.00%	\$0.25
Unanchored Strip Class A	7.50%	8.00%	50	↔	2.50%	3.00%	\$0.25
Unanchored Strip Class B	8.50%	9.50%	50	↔	2.50%	3.00%	\$0.25
LEHIGH VALLEY, PA							
Grocery Anchor Strip Class A	6.25%	9.25%	25	↔	3.00%	3.00%	\$0.20
Grocery Anchor Strip Class B	6.75%	9.75%	25	↔	3.00%	3.00%	\$0.20
Unanchored Strip Class A	6.75%	9.75%	50	↔	3.00%	3.00%	\$0.20
Unanchored Strip Class B	7.25%	10.25%	50	↔	3.00%	3.00%	\$0.20
NEW YORK CITY BOROUGHS							
Grocery Anchor Strip Class A	6.00%	6.75%	50	↔	3.00%	3.00%	\$0.50
Grocery Anchor Strip Class B	6.25%	7.00%	50	↔	3.00%	3.00%	\$0.50
Unanchored Strip Class A	6.00%	7.00%	50	↔	3.00%	3.00%	\$0.50
Unanchored Strip Class B	6.50%	7.50%	50	↔	3.00%	3.00%	\$0.50
NORTHERN NEW JERSEY							
Grocery Anchor Strip Class A	7.00%	7.50%	50	↔	3.00%	3.00%	\$0.20
Grocery Anchor Strip Class B	7.25%	8.00%	50	↔	3.00%	3.00%	\$0.20
Unanchored Strip Class A	8.00%	9.00%	50	↔	3.00%	3.00%	\$0.20
Unanchored Strip Class B	9.00%	9.50%	50	↔	3.00%	3.00%	\$0.20
PHILADELPHIA, PA							
Grocery Anchor Strip Class A	6.75%	8.25%	50	↔	3.00%	3.00%	\$0.20
Grocery Anchor Strip Class B	7.25%	8.75%	50	↔	3.00%	3.00%	\$0.20
Unanchored Strip Class A	7.25%	8.75%	50	↔	3.00%	3.00%	\$0.20
Unanchored Strip Class B	7.75%	9.25%	50	↔	3.00%	3.00%	\$0.20
PITTSBURGH, PA							
Grocery Anchor Strip Class A	7.00%	8.50%	50	↔	2.00%	3.00%	\$0.20
Grocery Anchor Strip Class B	8.00%	9.00%	50	↔	2.00%	3.00%	\$0.20
Unanchored Strip Class A	7.50%	9.00%	50	↔	2.00%	3.00%	\$0.20
Unanchored Strip Class B	8.50%	10.00%	50	↔	2.00%	3.00%	\$0.20
SOUTHERN NEW JERSEY							
Grocery Anchor Strip Class A	6.75%	8.00%	50	↔	3.00%	3.00%	\$0.20
Grocery Anchor Strip Class B	7.00%	8.25%	50	↔	3.00%	3.00%	\$0.20
Unanchored Strip Class A	7.50%	8.75%	50	↔	3.00%	3.00%	\$0.20
Unanchored Strip Class B	8.00%	9.25%	50	↔	3.00%	3.00%	\$0.20
UPSTATE NY							
Grocery Anchor Strip Class A	7.25%	8.50%	50	↔	2.00%	3.00%	\$0.20
Grocery Anchor Strip Class B	7.75%	9.00%	50	↔	2.00%	3.00%	\$0.20
Unanchored Strip Class A	8.25%	9.50%	50	↔	2.00%	3.00%	\$0.20
Unanchored Strip Class B	8.75%	9.50%	50	↔	2.00%	3.00%	\$0.20

RETAIL 2026 - Mid-Year National Rates Comparison - East	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for Midyear 2026 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
WASHINGTON DC							
Grocery Anchor Strip Class A	6.50%	7.75%	50	↔	3.00%	3.00%	\$0.25
Grocery Anchor Strip Class B	7.50%	8.75%	50	↔	3.00%	3.00%	\$0.25
Unanchored Strip Class A	6.75%	8.25%	50	↔	3.00%	3.00%	\$0.25
Unanchored Strip Class B	7.25%	8.50%	50	↔	3.00%	3.00%	\$0.25
WILMINGTON, DE							
Grocery Anchor Strip Class A	6.50%	8.00%	50	↔	3.00%	3.00%	\$0.25
Grocery Anchor Strip Class B	7.25%	9.00%	50	↔	3.00%	3.00%	\$0.25
Unanchored Strip Class A	7.25%	9.25%	50	↔	3.00%	3.00%	\$0.25
Unanchored Strip Class B	8.25%	10.00%	50	↔	3.00%	3.00%	\$0.25

Source: These rates were compiled and submitted by Newmark V&A Market Leaders and Specialty Practice Directors based on market activity during June 2026 and July 2026 including sales and discussions with market participants and service professionals.

REGIONAL MALLS & SPECIALTY RETAIL 2026 - Mid-Year National Rates Comparison	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for Midyear 2026 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
Regional Malls, Class A	6.50%	7.50%	50	↑	3.00%	3.00%	\$0.30
Regional Malls, Class B	12.00%	12.75%	75	↔	2.00%	3.00%	\$0.50
Regional Malls, Class C	18.00%	18.75%	75	↔	2.00%	3.00%	\$0.75
Power Centers, Tier 1	6.75%	7.50%	50	↑	3.00%	3.00%	\$0.30
Power Centers, Tier 2	7.50%	8.50%	75	↔	2.00%	3.00%	\$0.50
Power Centers, Tier 3	9.00%	10.00%	75	↔	2.00%	3.00%	\$0.75
Lifestyle Centers, Tier 1	6.75%	8.00%	50	↑	3.00%	3.00%	\$0.30
Lifestyle Centers, Tier 2	9.00%	10.00%	75	↔	2.00%	3.00%	\$0.50
Lifestyle Centers, Tier 3	14.00%	15.00%	75	↔	2.00%	3.00%	\$0.75
Single Tenant Retail, Tier 1	6.50%	7.00%	50	↑	3.00%	3.00%	\$0.25
Single Tenant Retail, Tier 2	7.50%	8.25%	75	↔	3.00%	3.00%	\$0.35
Single Tenant Retail, Tier 3	8.50%	9.50%	75	↔	3.00%	3.00%	\$0.45

Source: These rates were compiled and submitted by Newmark V&A Market Leaders and Specialty Practice Directors based on market activity during June 2026 and July 2026 including sales and discussions with market participants and service professionals.



RETAIL 2026 - Mid-Year International Rates Comparison	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for Midyear 2026 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
CALGARY							
Grocery Anchor Strip Class A	5.75%	6.75%	25	↔	2.00%	2.00%	NA
Grocery Anchor Strip Class B	6.00%	7.00%	25	↔	2.00%	2.00%	NA
Unanchored Strip Class A	6.00%	7.00%	25	↔	2.00%	2.00%	NA
Unanchored Strip Class B	6.25%	7.25%	25	↔	2.00%	2.00%	NA
EDMONTON							
Grocery Anchor Strip Class A	6.50%	7.50%	25	↔	2.25%	2.25%	NA
Grocery Anchor Strip Class B	6.75%	7.75%	25	↔	2.25%	2.25%	NA
Unanchored Strip Class A	6.75%	7.75%	25	↔	2.25%	2.25%	NA
Unanchored Strip Class B	7.00%	8.00%	25	↔	2.25%	2.25%	NA
MONTREAL							
Grocery Anchor Strip Class A	6.25%	7.00%	25	↔	2.25%	2.00%	NA
Grocery Anchor Strip Class B	N/A	N/A	25	↔	2.25%	2.00%	NA
Unanchored Strip Class A	6.75%	7.50%	25	↔	2.25%	2.00%	NA
Unanchored Strip Class B	N/A	N/A	25	↔	2.25%	2.00%	NA
TORONTO							
Grocery Anchor Strip Class A	5.00%	6.00%	25	↔	2.00%	3.00%	NA
Grocery Anchor Strip Class B	5.50%	6.50%	25	↔	2.00%	3.00%	NA
Unanchored Strip Class A	5.75%	6.75%	25	↔	2.00%	3.00%	NA
Unanchored Strip Class B	6.00%	7.00%	25	↔	2.00%	3.00%	NA
VANCOUVER							
Grocery Anchor Strip Class A	4.75%	6.00%	25	↔	2.00%	3.00%	NA
Grocery Anchor Strip Class B	5.00%	6.25%	25	↔	2.00%	3.00%	NA
Unanchored Strip Class A	5.25%	6.50%	25	↔	2.00%	3.00%	NA
Unanchored Strip Class B	6.00%	7.25%	25	↔	2.00%	3.00%	NA
MEXICO CITY							
Grocery Anchor Strip Class A	8.25%	10.25%	25	↔	4.00%	4.00%	\$0.25
Grocery Anchor Strip Class B	10.00%	12.00%	25	↔	4.00%	4.00%	\$0.25
Unanchored Strip Class A	9.50%	12.50%	25	↔	4.00%	4.00%	\$0.25
Unanchored Strip Class B	10.50%	13.50%	25	↔	4.00%	4.00%	\$0.25

Source: These rates were compiled and submitted by Newmark V&A Market Leaders and Specialty Practice Directors based on market activity during June 2026 and July 2026 including sales and discussions with market participants and service professionals.

*Note: Mexico rate increases dependent if USD or Peso were used in transaction. Peso denominated lease rental rate increased 4.5%; USD denominated lease rental rate increased 2.5%.





Restaurants

Roger Land, MAI
*Senior Managing Director
Specialty Practice Co-Leader -
Restaurants
Valuation & Advisory*

Brandon Moorhead, MAI
*Senior Managing Director
Specialty Practice Co-Leader -
Restaurants
Valuation & Advisory*

ABOUT RESTAURANTS

Newmark Valuation & Advisory's Restaurants team members have appraised more than 30,000 restaurants, delivering expertise in all elements of value: real estate, equipment, and business intangible.

Mortgage lending is the most common intended use for our Restaurants appraisals. Lenders are typically focused on real estate values and appreciate the market's emphasis on store economics for evaluating a tenant's ability to afford their lease obligation. Our specialized appraisers are experts in relating store economics to real estate economics when appropriate.

RESTAURANTS 2026 - Mid-Year National Rates Comparison	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for Midyear 2026 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
Quick Service Restaurant, Franchisor	4.75%	6.00%	25	↔	1.50%	2.00%	\$0.00
Quick Service Restaurant, Franchisee	5.25%	7.00%	25	↔	1.50%	2.00%	\$0.00

Source: These rates were compiled and submitted by Newmark V&A Market Leaders and Specialty Practice Directors based on market activity during June 2026 and July 2026 including sales and discussions with market participants and service professionals.



Self Storage

Steve Johnson, MAI
Executive Vice President
Specialty Practice Co-Leader -
Self Storage
Valuation & Advisory

ABOUT SELF STORAGE

Newmark Valuation & Advisory's Self Storage practice is dedicated to providing best-in-class valuation and consulting services for all self storage property types. We complete assignments for a wide variety of complex assets, ranging from individually owned non-climate-controlled facilities to large, Class A properties in urban core locations. The Self Storage team is adept at managing projects for single properties as well as large portfolios in markets across the United States, Canada and Latin America.

The team's core disciplines far surpass those of traditional valuation services, and all services are implemented from start to finish by our subject experts-each of whom possess significant experience valuing and analyzing self storage properties.

SELF STORAGE 2026 - Mid-Year National Rates Comparison	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for Midyear 2026 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate	Reserves for Replacements
Self Storage, Class A	5.00%	7.00%	50	↔	3.50%	3.00%	1.00%
Self Storage, Class B	6.00%	8.00%	50	↔	3.50%	3.00%	1.00%
Self Storage, Class C	7.00%	9.00%	50	↔	3.50%	3.00%	1.00%

Source: These rates were compiled and submitted by Newmark V&A Market Leaders and Specialty Practice Directors based on market activity during June 2026 and July 2026 including sales and discussions with market participants and service professionals.



Specialty Practices

Agriculture

Agricultural Land
Irrigated Land
Recreational Land
Grain Storage Facilities
Timberland
Greenhouses / Nurseries
Ranches / Pastureland
Vineyards & Wineries

Aviation

Advanced Air Mobility
Air Cargo
Fuel
Hotels
Infrastructure
Industrial
Lounges
Offices
Parking
Property Development
Retail

Convenience Stores & Automotive Energy

Convenience Stores
Gas Stations
Electric Vehicle
Charging Stations
Car Washes
Truck Stops
Service Stations
Bulk Plants
Cardlocks

Data Centers & Life Science

Carrier Hotels
Colocation Facilities
Turnkey Data Centers
Powered Shell Data Centers
Network Switching Centers
Mission Critical Facilities
Mission Critical Tech Office
Life Science R&D
Life Science Lab Cleanrooms
Life Science cGMP Facilities

Education

Children's Day Nurseries
Colleges / Universities
Language Schools
Private / Independent Schools
Special Educational Needs
(SEN) Schools

Energy

Hydrogen Production & Storage
Carbon Capture
Solar / Wind
Gas Storage
Nuclear
Decommissioning of Coal
Energy Storage & Networks
Gigafactories
Supporting infrastructure
Biomass

Healthcare & Seniors Housing

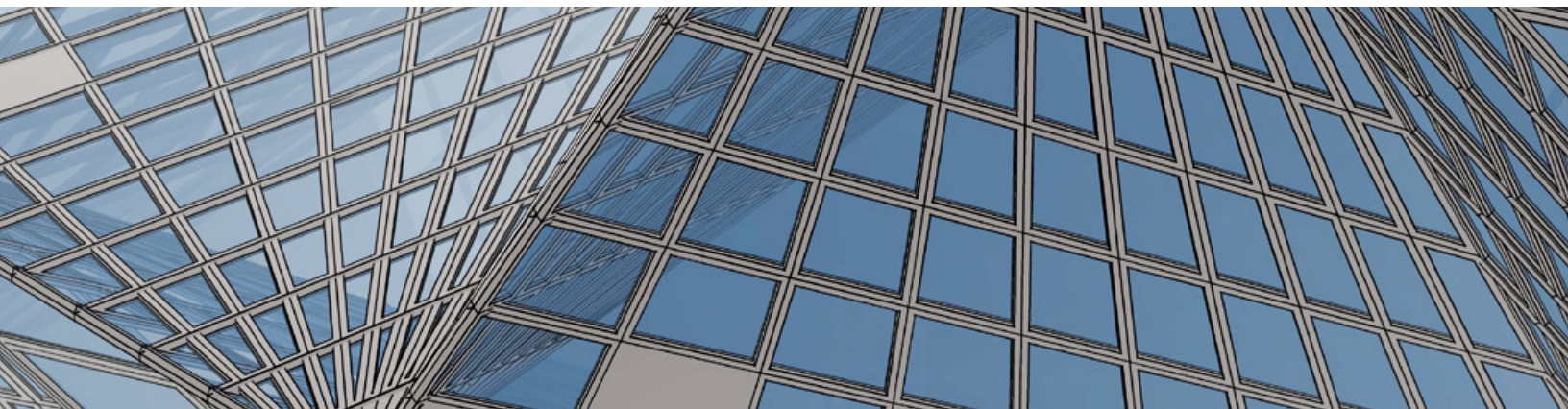
Assisted & Independent Living
Skilled Nursing
Memory Care Facilities
Continuing Care Retirement Communities
(CCRC)
Hospitals
Medical Office Buildings
Surgical Centers
Long-Term Acute Care
Outpatient Healthcare Facilities

Hospitality, Gaming & Leisure

Hotels and Resorts
Gaming Facilities
Stadiums, Sports & Entertainment Facilities
Conference, Expo and Convention Centers
Golf Courses
Marinas
Ski and Village Resorts
Water Parks, Amusement Parks & Attractions

Industrial & Logistics

Automotive
Business Parks
Chemical Plants
Cold Storage / Food Production
Distribution Centers
Heavy / Light Manufacturing
Office / Warehouse
Research and Development
E-Commerce Fulfillment Centers
Intermodal Freight Transport Facilities
Shipyards & Working Waterfront Facilities



Minerals

Ancillary Mineral Plants
Brick & Tile Factories
Captured Landfill Methane (CLM / LFG)
Cement & Lime Plants
Concrete Product Works
Mines
Mineral Depots and Wharfs
Plaster Board Factories
Quarries

Multifamily

High-Rise, Mid-Rise & Low-Rise
Garden-Style
Condominiums
Cooperatives
Student Housing
Lifestyle Centers
MHC, MHP & RV Park

Multifamily HUD / Affordable Housing

HUD 221(d)(4)
HUD 223(f)
HUD 220
HUD 202
Low-Income / Affordable Housing

Office

CBD / Trophy Buildings
Corporate Campuses / Headquarters
Creative Office Buildings
Suburban Offices
Government Buildings
Office / Condos
Office Business Parks
Entertainment Studios

Residential

Finished Lots (Partially Developed, Remaining Inventory, Excess Land)
Master Floor Plan Valuation
Raw Land for Acquisition and Development
Infill Development
Single-Family Build-for-Rent and Acquire-to-Rent (SFBFR, B2R, BTR)
Single-Family Rental Portfolio Valuation (SFR)
Subdivisions (Single-Family Detached & Attached)
Urban Redevelopment
Master-Planned / Planned Unit Developments (Traditional & Adult-Active)
Mixed-Use Projects

Restaurants

Quick Service
Fast Casual
Casual Dining
Polished Casual
Fine Dining
Family Dining
Grill Buffet
Food Hall
Ghost Kitchen

Retail & Regional Malls

Regional Malls
Lifestyle Centers
Community Centers
Power Centers
Neighborhood Centers
Department Stores
Big-Box Stores
High Street Retail
Net Leased Properties

Self Storage

Climate / Non-Climate Controlled
Portable Container Storage
RV/Boat / Vehicle Storage
Wine Storage

Waste Management

Anaerobic Digestors
Biomass Plants
Energy from Waste Plants (EfW)
Household Recycling Centers
Landfill
Recycling Plants
Scrap Facilities
Waste Transfer and Processing

Special Use

Billboards / Cell Towers
Cemeteries
Charitable Organizations
Correctional Facilities
Embassies / Consulates
Eminent Domain / Right-of-Way
Government Agencies
Ground Leases
Infrastructure
Manufactured Housing
Mines & Quarries
Parking Garages / Decks / Lots
Religious Organizations
Septic Fields

VALUATION & ADVISORY

This report is fully interactive, click on leader names to view online profiles and email addresses to send a message.

North American Leadership

EXECUTIVE LEADERSHIP

John Busi, MAI, FRICS <i>President</i> t 212-372-2326 m 631-827-3342 john.busi@nmrk.com	Helene Jacobson, MAI, MRICS <i>Executive Managing Director U.S. Practice Lead</i> t 212-372-2269 m 973-714-0366 helene.jacobson@nmrk.com	Rob Vodinelic, MAI, MRICS <i>Executive Managing Director Head of Strategy - V&A Specialty Practice Leader - Industrial & Logistics</i> t 614-883-1242 m 614-288-6809 rob.vodinelic@nmrk.com	Stephen Cosby, MAI, AI-GRS <i>Executive Managing Director National Portfolio Services & Quality Assurance</i> t 479-717-7961 m 479-841-4140 stephen.cosby@nmrk.com	Lisa Ulman <i>Senior Vice President Finance & Operations</i> m 917-817-1071 lisa.ulman@nmrk.com	Steven Geller <i>Senior Legal Counsel Valuation & Advisory</i> t 925-467-0902 m 925-216-0770 steven.geller@nmrk.com
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BUSINESS LINE LEADERS

Alternative Valuation Services Helene Jacobson, MAI, MRICS <i>U.S. Practice Lead</i> t 212-372-2269 m 973-714-0366 helene.jacobson@nmrk.com	Financial Reporting Marc R. Shapiro, MAI <i>Senior Managing Director</i> t 973-240-6734 m 917-324-6279 marc.shapiro@nmrk.com	Litigation Support Richard Marchitelli, MAI, CRE <i>Senior Managing Director</i> t 704-926-4431 m 201-421-5308 richard.marchitelli@nmrk.com	Litigation Support Raymond Cirz, MAI, CRE <i>Senior Managing Director</i> t 212-372-2472 m 973-713-5209 raymond.cirz@nmrk.com	Trusts and Estates Philip Jones, CPA, ABV, ASA, CFE <i>Senior Managing Director</i> m 602-881-2262 philip.jones@nmrk.com
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SPECIALTY PRACTICE LEADERS

Agriculture David Mielnicki, MAI, ARA <i>Executive Vice President</i> m 248-535-5166 david.mielnicki@nmrk.com	Convenience Stores & Automotive Energy Roger Land, MAI <i>Senior Managing Director</i> m 512-789-1886 roger.land@nmrk.com	Convenience Stores & Automotive Energy Brandon Moorhead, MAI <i>Senior Managing Director</i> t 888-373-1890 m 407-497-5702 brandon.moorhead@nmrk.com	Data Centers & Life Science Miles Loo, Jr., FRICS <i>Executive Vice Chairman</i> t 213-596-2206 m 310-383-6518 miles.loo@nmrk.com	Hospitality, Gaming & Leisure Jeff Mayer <i>Senior Managing Director</i> t 212-850-5416 m 714-330-4195 jeff.mayer@nmrk.com
Healthcare Hospitals & Behavioral Health Tim Gillespie, MAI <i>Senior Managing Director</i> t 813-262-8181 tim.gillespie@nmrk.com	Healthcare Medical Outpatient Bldgs Tim Gillespie, MAI <i>Senior Managing Director</i> t 813-262-8181 tim.gillespie@nmrk.com	Healthcare Seniors Housing Norm LeZotte, MAI <i>Regional Managing Director</i> t 404-965-6285 norm.lezotte@nmrk.com	Industrial & Logistics Rob Vodinelic, MAI, MRICS <i>Executive Managing Director</i> t 614-883-1242 m 614-288-6809 rob.vodinelic@nmrk.com	Multifamily Bryan Beel <i>Senior Managing Director</i> t 919-801-8985 bryan.beel@nmrk.com
Multifamily HUD / Affordable Housing M. Scott Allen, MAI <i>Senior Managing Director</i> t 716-810-1221 m 716-523-0668 scott.allen@nmrk.com	Office Douglas Larson, MRICS <i>Vice Chairman</i> t 212-372-2193 m 917-365-0054 douglas.larson@nmrk.com	Residential - Build-for-Rent Nick Lukacs <i>Executive Vice President</i> m 770-851-5165 nick.lukacs@nmrk.com	Residential Development Scott R. Tonneson, MAI <i>Senior Managing Director</i> t 404-343-7249 m 404-663-7067 scott.tonneson@nmrk.com	Retail & Regional Malls Jay Booth, MAI, CRE <i>Regional Managing Director</i> m 503-753-6575 jay.booth@nmrk.com
Retail & Regional Malls John Mackris, MAI <i>Senior Managing Director</i> t 312-224-3206 m 773-294-2319 john.mackris@nmrk.com	Restaurants Roger Land, MAI <i>Senior Managing Director</i> m 512-789-1886 roger.land@nmrk.com	Restaurants Brandon Moorhead, MAI <i>Senior Managing Director</i> t 888-373-1890 m 407-497-5702 brandon.moorhead@nmrk.com	Self Storage Steve Johnson, MAI <i>Executive Vice President</i> t 626-204-3755 m 626-833-7061 steve.johnson@nmrk.com	

UNITED STATES

WEST**Jay Booth, MAI, CRE**
Regional Managing Director

m 503-753-6575
jay.booth@nmrk.com

Chris Mealy, MAI
Senior Managing Director
AK, WA, OR, HI

t 206-973-0268
chris.mealy@nmrk.com

Sean M. Crosby, MAI
Managing Director -
Executive Vice President
Southern California

t 310-491-2059
m 310-308-9653
sean.crosby@nmrk.com

Andrew Power, MAI
Managing Director -
Executive Vice President
Southern California

t 310-930-8475
andrew.power@nmrk.com

John Walsh, MAI, MRICS
Managing Director
Northern California

t 650-358-5263
john.walsh@nmrk.com

Brad Weiman, MAI
Senior Managing Director
CO, ID, MT, UT, WY

t 303-300-1200
m 303-877-6766
brad.weiman@nmrk.com

Cameron Palmer, MAI
Managing Director -
Executive Vice President
AZ, NM, NV

t 480-993-7488
cameron.palmer@nmrk.com

John Mackris, MAI
Senior Managing Director
IL, KS, MO, OK, WI

t 312-224-3206
m 773-294-2319
john.mackris@nmrk.com

Michael Moynagh, MAI
Senior Managing Director
MN, ND, SD, NE, IA

t 612-812-7775
mike.moynagh@nmrk.com

Tony Roberts
Senior Managing Director
MI, OH, IN, KY

t 248-871-2284
m 248-228-4895
tony.roberts@nmrk.com

EAST**Norm LeZotte, MAI**
Regional Managing Director

t 404-965-6285
m 404-915-0843
norm.lezotte@nmrk.com

Chris Johnson, MAI
Senior Managing Director
AL, GA, MS, NC, SC, TN, S. VA

t 980-819-6406
m 704-299-8250
christopher.johnson@nmrk.com

Drew Robinson, MAI
Senior Managing Director
GA, AL, SC, NC, TN

t 404-836-7920
m 404-406-1022
drew.robinson@nmrk.com

David Thibodeaux, MAI
Senior Managing Director
AR, S. LA, TX

t 512-676-5538
m 512-619-0341
david.thibodeaux@nmrk.com

Sara Payne, MAI
Senior Managing Director
AR, S. LA, TX

t 713-300-7974
m 832-294-5499
sara.payne@nmrk.com

Eric Edmondson, MAI
Executive Vice President
AR, N. LA

t 501-478-2828
m 501-590-9164
eric.edmondson@nmrk.com

James E. Agner, MAI
Senior Managing Director
Florida

m 954-610-7563
james.agner@nmrk.com

Joseph Pasquarella, MAI
Senior Managing Director
Eastern PA, Southern NJ

t 215-587-6001
m 215-817-2766
joseph.pasquarella@nmrk.com

Michael Silverman, MAI
Senior Managing Director
Eastern PA, Southern NJ

t 215-587-6002
m 215-588-2014
michael.silverman@nmrk.com

James D. Renner
Senior Managing Director
MA, ME, NH, RI, VT, N. CT

t 617-532-7905
m 978-241-2426
james.renner@nmrk.com

Douglas Nickel, MAI
Senior Managing Director
DC, DE, MD, N. VA

t 202-774-9040
m 302-373-7660
douglas.nickel@nmrk.com

Matt Victor
Senior Managing Director
Northern NJ, Southern CT,
Upstate NY

t 914-443-2969
matt.victor@nmrk.com

Michael McLaughlin
Senior Vice President
Northern NJ

t 973-240-6924
m 908-377-1863
michael.mclaughlin@nmrk.com

NEW YORK**Helene Jacobson, MAI, MRICS**
Executive Managing Director
U.S. Practice Lead

t 212-372-2269
m 973-714-0366
helene.jacobson@nmrk.com

Maggie Argyros, MRICS
Senior Managing Director
NY Metropolitan Area | NYC

t 212-372-2155
m 917-592-9076
maggie.argyros@nmrk.com

CANADA**Colin Johnston, AACI, FRICS**
Executive Managing Director
Head of Valuation & Advisory -
Canada

m 437-428-6878
colin.johnston@nmrk.com

Jonas M Locke, AACI, MRICS
Senior Managing Director
Head of Operations - Canada

t 416-234-4181
m 780-237-9777
colin.johnston@nmrk.com

MEXICO**Carlos Acevedo**
Managing Director
Mexico

t +52 55 5980-2000
ext. 5179
carlos.acevedo@nmrk.com

UNITED STATES

ALABAMA

Birmingham

ARIZONA

Phoenix
Tucson

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CALIFORNIA

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