



Finance
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**FY' 2014 Guidelines for Properties Valued Based on the Income Approach,
Including Office Buildings, Retail, Garages, Hotels, and Residential Properties**

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Introduction

Taxes as a % of Income

"Taxes as a % of Income" are for informational purposes only and are not intended to reflect actual tax burdens. Actual assessment ratios (45% of approximate market value) are used instead of effective assessment ratios, which include transitional assessment calculations and are also net of property tax exemptions. Fiscal Year 2012/2013 property tax rates are used for the computation. Additionally, "Taxes as a % of Income" are computed as a percentage of gross income.

Income and Expense Information

The guidelines are based on filed Real Property Income & Expense information and are used to value most income-producing properties. Adjusted market asking rents are used to value new buildings and major alterations.

Trophy Office Buildings

Midtown Trophy Buildings				Up to 542,600 Sq.Ft	
	Low	Median	High	Vacancy Rate	Effective Tax Rate
Income	\$61.13	\$67.78	\$73.93		
Expense	\$20.05	\$22.04	\$19.62		
Expense Ratio	33%	33%	27%		
Cap Rate	7.73%	7.50%	7.50%		
Approximate Market Value Range	\$332	\$377	\$448	7.50%	4.630%
Taxes as a % of Income	25%	26%	28%		

Midtown Trophy Buildings				542,601 Sq.Ft - 999,700 Sq.Ft.	
	Low	Median	High	Vacancy Rate	Effective Tax Rate
Income	\$63.50	\$67.53	\$72.20		
Expense	\$20.83	\$22.15	\$18.54		
Expense Ratio	33%	33%	26%		
Cap Rate	7.63%	7.50%	7.50%		
Approximate Market Value Range	\$348	\$374	\$442	7.50%	4.630%
Taxes as a % of Income	25%	26%	28%		

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Trophy Office Buildings

Midtown Trophy Buildings				999,701 Sq.Ft - 1,482,200 Sq.Ft.	
	Low	Median	High	Vacancy Rate	Effective Tax Rate
Income	\$55.09	\$63.87	\$72.23		
Expense	\$18.20	\$18.94	\$17.80		
Expense Ratio	33%	30%	25%		
Cap Rate	7.74%	7.61%	7.50%		
Approximate Market Value Range	\$298	\$367	\$449	7.50%	4.630%
Taxes as a % of Income	25%	27%	29%		

Midtown Trophy Buildings				Greater than 1,482,200 Sq.Ft.	
	Low	Median	High	Vacancy Rate	Effective Tax Rate
Income	\$57.11	\$63.37	\$68.66		
Expense	\$19.26	\$19.26	\$19.26		
Expense Ratio	34%	30%	28%		
Cap Rate	7.74%	7.63%	7.50%		
Approximate Market Value Range	\$306	\$360	\$407	7.50%	4.630%
Taxes as a % of Income	25%	26%	27%		

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Trophy Office Buildings

Downtown Trophy Buildings			Up to 481,900 Sq.Ft		
	Low	Median	High	Vacancy Rate	Effective Tax Rate
Income	\$37.02	\$39.74	\$41.75		
Expense	\$15.36	\$15.83	\$15.36		
Expense Ratio	41%	40%	37%		
Cap Rate	9.36%	9.15%	8.87%		
Approximate Market Value Range	\$155	\$174	\$195	7.50%	4.630%
Taxes as a % of Income	19%	20%	22%		

Downtown Trophy Buildings			481,901 Sq.Ft - 788,200 Sq.Ft.		
	Low	Median	High	Vacancy Rate	Effective Tax Rate
Income	\$36.47	\$41.77	\$42.82		
Expense	\$14.40	\$14.40	\$14.40		
Expense Ratio	39%	34%	34%		
Cap Rate	9.58%	8.87%	8.87%		
Approximate Market Value Range	\$155	\$203	\$211	7.50%	4.630%
Taxes as a % of Income	20%	22%	23%		

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Trophy Office Buildings

Downtown Trophy Buildings				788,201 Sq.Ft - 1,133,500 Sq.Ft.	
	Low	Median	High	Vacancy Rate	Effective Tax Rate
Income	\$36.98	\$40.67	\$42.39		
Expense	\$15.10	\$15.39	\$14.95		
Expense Ratio	41%	38%	35%		
Cap Rate	9.36%	8.87%	8.87%		
Approximate Market Value Range	\$156	\$187	\$203	7.50%	4.630%
Taxes as a % of Income	20%	21%	22%		

Downtown Trophy Buildings				Greater than 1,133,500 Sq.Ft.	
	Low	Median	High	Vacancy Rate	Effective Tax Rate
Income	\$39.17	\$43.88	\$46.13		
Expense	\$15.08	\$15.31	\$15.08		
Expense Ratio	38%	35%	33%		
Cap Rate	9.15%	8.63%	8.63%		
Approximate Market Value Range	\$175	\$215	\$234	7.50%	4.630%
Taxes as a % of Income	21%	23%	24%		

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Class "A" Office Buildings

Plaza "A"				Up to 171,600 Sq.Ft			
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$62.91	\$65.34	\$70.89	\$65.34	\$55.54		
Expense	\$21.87	\$22.72	\$21.76	\$22.72	\$19.31		
Expense Ratio	35%	35%	31%	35%	35%		
Cap Rate	7.75%	7.75%	7.75%	7.75%	7.75%		
Approximate Market Value Range	\$332	\$344	\$397	\$344	\$293	13.50%	4.630%
Taxes as a % of Income	24%	24%	26%	24%	24%		

Plaza "A"				171,601 Sq.Ft. - 318,900 Sq.Ft.			
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$63.70	\$65.98	\$70.30	\$65.98	\$56.08		
Expense	\$22.24	\$23.03	\$22.03	\$23.03	\$19.58		
Expense Ratio	35%	35%	31%	35%	35%		
Cap Rate	7.75%	7.75%	7.75%	7.75%	7.75%		
Approximate Market Value Range	\$335	\$347	\$390	\$347	\$295	13.50%	4.630%
Taxes as a % of Income	24%	24%	26%	24%	24%		

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Class "A" Office Buildings

Plaza "A"				318,901 Sq.Ft. - 517,200 Sq.Ft.			
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$62.54	\$66.72	\$70.66	\$66.72	\$56.71		
Expense	\$22.01	\$23.03	\$22.00	\$23.03	\$19.58		
Expense Ratio	35%	35%	31%	35%	35%		
Cap Rate	7.75%	7.75%	7.75%	7.75%	7.75%		
Approximate Market Value Range	\$327	\$353	\$393	\$353	\$300	13.50%	4.630%
Taxes as a % of Income	24%	24%	26%	24%	24%		

Plaza "A"				Greater than 517,200 Sq.Ft.			
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$65.97	\$67.63	\$72.66	\$67.63	\$57.49		
Expense	\$22.50	\$23.06	\$21.77	\$23.06	\$19.60		
Expense Ratio	34%	34%	30%	34%	34%		
Cap Rate	7.75%	7.75%	7.75%	7.75%	7.75%		
Approximate Market Value Range	\$351	\$360	\$411	\$360	\$306	13.50%	4.630%
Taxes as a % of Income	25%	25%	26%	25%	25%		

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Class "A" Office Buildings

Grand Central "A"				Up to 300,000 Sq.Ft			
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$51.75	\$54.13	\$59.71	\$54.13	\$46.01		
Expense	\$19.43	\$20.33	\$19.16	\$20.33	\$17.28		
Expense Ratio	38%	38%	32%	38%	38%		
Cap Rate	8.19%	8.09%	7.85%	8.09%	8.19%		
Approximate Market Value Range	\$252	\$266	\$325	\$266	\$224	10.50%	4.630%
Taxes as a % of Income	23%	23%	25%	23%	23%		

Grand Central "A"				300,001 Sq.Ft. - 473,100 Sq.Ft.			
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$52.78	\$53.81	\$58.14	\$53.81	\$45.74		
Expense	\$19.87	\$20.25	\$19.07	\$20.25	\$17.22		
Expense Ratio	38%	38%	33%	38%	38%		
Cap Rate	8.14%	8.11%	7.88%	8.09%	8.19%		
Approximate Market Value Range	\$258	\$263	\$312	\$264	\$222	10.50%	4.630%
Taxes as a % of Income	23%	23%	25%	23%	23%		

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Class "A" Office Buildings

Grand Central "A"				473,101 Sq.Ft. - 733,000 Sq.Ft.			
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$52.75	\$54.87	\$57.96	\$54.87	\$46.64		
Expense	\$19.46	\$20.25	\$18.64	\$20.25	\$17.21		
Expense Ratio	37%	37%	32%	37%	37%		
Cap Rate	8.14%	8.04%	7.89%	8.09%	8.19%		
Approximate Market Value Range	\$261	\$273	\$314	\$272	\$230	10.50%	4.630%
Taxes as a % of Income	23%	23%	25%	23%	23%		

Grand Central "A"				Greater than 733,000 Sq.Ft			
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$52.28	\$54.17	\$57.14	\$54.17	\$46.04		
Expense	\$20.00	\$20.72	\$18.18	\$20.72	\$17.61		
Expense Ratio	38%	38%	32%	38%	38%		
Cap Rate	8.19%	8.09%	7.92%	8.09%	8.19%		
Approximate Market Value Range	\$252	\$263	\$310	\$263	\$222	10.50%	4.630%
Taxes as a % of Income	22%	22%	25%	22%	22%		

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Class "A" Office Buildings

Midtown West "A"				Up to 493,100 Sq.Ft			
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$57.31	\$59.39	\$65.45	\$59.39	\$50.48		
Expense	\$18.49	\$19.16	\$18.49	\$19.16	\$16.29		
Expense Ratio	32%	32%	28%	32%	32%		
Cap Rate	7.90%	7.76%	7.75%	7.76%	7.76%		
Approximate Market Value Range	\$310	\$325	\$379	\$325	\$276	14.63%	4.630%
Taxes as a % of Income	25%	25%	27%	25%	25%		

Midtown West "A"				493,101 Sq.Ft. - 751,900 Sq.Ft.			
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$61.00	\$62.61	\$66.68	\$62.61	\$53.22		
Expense	\$18.87	\$19.37	\$17.98	\$19.37	\$16.46		
Expense Ratio	31%	31%	27%	31%	31%		
Cap Rate	7.75%	7.75%	7.75%	7.75%	7.76%		
Approximate Market Value Range	\$340	\$349	\$393	\$349	\$297	14.63%	4.630%
Taxes as a % of Income	26%	26%	27%	26%	26%		

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Class "A" Office Buildings

Midtown West "A"				751,901 Sq.Ft. - 1,088,100 Sq.Ft.			
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$59.95	\$62.06	\$83.10	\$62.06	\$52.75		
Expense	\$18.90	\$19.56	\$16.79	\$19.56	\$16.63		
Expense Ratio	32%	32%	20%	32%	32%		
	7.76%	7.75%	7.75%	7.75%	7.76%		
Approximate Market Value Range	\$331	\$343	\$536	\$343	\$292	14.63%	4.630%
Taxes as a % of Income	26%	26%	30%	26%	26%		

Midtown West "A"				Greater than 1,088,100 Sq.Ft			
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$60.39	\$63.62	\$68.85	\$63.62	\$54.08		
Expense	\$18.41	\$19.40	\$16.95	\$19.40	\$16.49		
Expense Ratio	30%	30%	25%	30%	30%		
Cap Rate	7.76%	7.75%	7.75%	7.75%	7.76%		
Approximate Market Value Range	\$339	\$357	\$419	\$357	\$303	14.63%	4.630%
Taxes as a % of Income	26%	26%	28%	26%	26%		

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Class "A" Office Buildings

Midtown South "A"				Up to 125,000 Sq.Ft			
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$39.31	\$40.03	\$42.16	\$40.03	\$34.03		
Expense	\$13.84	\$14.09	\$13.59	\$14.09	\$11.98		
Expense Ratio	35%	35%	32%	35%	35%		
Cap Rate	9.21%	9.04%	8.83%	9.04%	9.21%		
Approximate Market Value Range	\$184	\$190	\$212	\$190	\$159	8.25%	4.630%
Taxes as a % of Income	22%	22%	23%	22%	22%		

Midtown South "A"				125,001 Sq.Ft. - 178,000 Sq.Ft.			
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$39.17	\$40.08	\$41.79	\$40.08	\$34.07		
Expense	\$13.76	\$14.08	\$13.52	\$14.08	\$11.97		
Expense Ratio	35%	35%	32%	35%	35%		
Cap Rate	9.21%	9.04%	8.83%	9.04%	9.21%		
Approximate Market Value Range	\$184	\$190	\$210	\$190	\$160	8.25%	4.630%
Taxes as a % of Income	22%	22%	23%	22%	22%		

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Class "A" Office Buildings

Midtown South "A"				178,001 Sq.Ft. - 258,600 Sq.Ft.			
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$38.99	\$40.31	\$41.58	\$40.31	\$34.26		
Expense	\$13.88	\$14.02	\$13.54	\$14.02	\$12.20		
Expense Ratio	36%	35%	33%	35%	36%		
Cap Rate	9.21%	9.04%	8.83%	9.04%	9.21%		
Approximate Market Value Range	\$181	\$192	\$208	\$192	\$159	8.25%	4.630%
Taxes as a % of Income	22%	22%	23%	22%	22%		

Midtown South "A"				Greater than 258,601 Sq.Ft			
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$38.97	\$40.38	\$42.38	\$40.38	\$34.32		
Expense	\$14.18	\$14.06	\$13.37	\$14.06	\$12.49		
Expense Ratio	36%	35%	32%	35%	36%		
Cap Rate	9.21%	9.04%	8.83%	9.04%	9.21%		
Approximate Market Value Range	\$179	\$193	\$216	\$193	\$158	8.25%	4.630%
Taxes as a % of Income	21%	22%	24%	22%	21%		

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Class "A" Office Buildings

Downtown Financial/WTC "A"				Up to 481,900 Sq.Ft			
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$37.02	\$39.74	\$41.75	\$39.74	\$33.78		
Expense	\$15.36	\$15.83	\$15.36	\$15.83	\$13.46		
Expense Ratio	41%	40%	37%	40%	40%		
Cap Rate	9.41%	9.20%	8.95%	9.20%	9.20%		
Approximate Market Value Range	\$154	\$173	\$194	\$173	\$147	11.20%	4.630%
Taxes as a % of Income	19%	20%	22%	20%	20%		

Downtown Financial/WTC "A"				481,901 Sq.Ft. - 788,200 Sq.Ft.			
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$36.47	\$41.77	\$42.82	\$41.77	\$35.50		
Expense	\$14.40	\$14.40	\$14.40	\$14.40	\$12.24		
Expense Ratio	39%	34%	34%	34%	34%		
Cap Rate	9.55%	8.95%	8.80%	9.20%	9.20%		
Approximate Market Value Range	\$156	\$202	\$212	\$198	\$168	11.20%	4.630%
Taxes as a % of Income	20%	22%	23%	22%	22%		

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Class "A" Office Buildings

Downtown Financial/WTC "A"				788,201 Sq.Ft. - 1,133,500 Sq.Ft.			
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$36.98	\$40.67	\$42.39	\$40.67	\$34.57		
Expense	\$15.10	\$15.39	\$14.95	\$15.39	\$13.08		
Expense Ratio	41%	38%	35%	38%	38%		
Cap Rate	9.41%	9.10%	8.95%	9.20%	9.20%		
Approximate Market Value Range	\$156	\$184	\$202	\$183	\$155	11.20%	4.630%
Taxes as a % of Income	20%	21%	22%	21%	21%		

Downtown Financial/WTC "A"				Greater than 1,133,500 Sq.Ft			
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$39.17	\$43.88	\$46.13	\$43.88	\$37.30		
Expense	\$15.08	\$15.31	\$15.08	\$15.31	\$13.01		
Expense Ratio	38%	35%	33%	35%	35%		
Cap Rate	9.22%	8.80%	8.73%	9.20%	9.20%		
Approximate Market Value Range	\$174	\$213	\$232	\$207	\$176	11.20%	4.630%
Taxes as a % of Income	21%	22%	23%	22%	22%		

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Class "A" Office Buildings

Downtown Insurance/Civic Center "A"				Up to 481,900 Sq.Ft			
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$37.02	\$39.74	\$41.75	\$39.74	\$33.78		
Expense	\$15.36	\$15.83	\$15.36	\$15.83	\$14.02		
Expense Ratio	41%	40%	37%	40%	41%		
Cap Rate	9.41%	9.10%	9.10%	9.10%	9.41%		
Approximate Market Value Range	\$154	\$174	\$192	\$174	\$141	7.50%	4.630%
Taxes as a % of Income	19%	20%	21%	20%	19%		

Downtown Insurance/Civic Center "A"				481,901 Sq.Ft. - 788,200 Sq.Ft.			
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$36.47	\$41.77	\$42.82	\$41.77	\$35.50		
Expense	\$14.40	\$14.40	\$14.40	\$14.40	\$14.02		
Expense Ratio	39%	34%	34%	34%	39%		
Cap Rate	9.41%	9.10%	9.10%	9.10%	9.41%		
Approximate Market Value Range	\$157	\$199	\$207	\$199	\$153	7.50%	4.630%
Taxes as a % of Income	20%	22%	22%	22%	20%		

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Class "A" Office Buildings

Downtown Insurance/Civic Center "A"				788,201 Sq.Ft. - 1,133,500 Sq.Ft.			
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$36.98	\$40.67	\$42.39	\$40.67	\$34.57		
Expense	\$15.10	\$15.39	\$14.95	\$15.39	\$14.12		
Expense Ratio	41%	38%	35%	38%	41%		
Cap Rate	9.41%	9.10%	9.10%	9.10%	9.41%		
Approximate Market Value Range	\$156	\$184	\$200	\$184	\$146	7.50%	4.630%
Taxes as a % of Income	20%	21%	22%	21%	20%		

Downtown Insurance/Civic Center "A"				Greater than 1,133,500 Sq.Ft			
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$39.17	\$43.88	\$46.13	\$43.88	\$37.30		
Expense	\$15.08	\$15.31	\$15.08	\$15.31	\$14.36		
Expense Ratio	38%	35%	33%	35%	38%		
Cap Rate	9.24%	9.10%	9.10%	9.10%	9.41%		
Approximate Market Value Range	\$174	\$208	\$226	\$208	\$163	7.50%	4.630%
Taxes as a % of Income	21%	22%	23%	22%	20%		

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Class "B" Office Buildings

Plaza "B"				Up to 92,550 Sq.Ft			
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$44.08	\$44.63	\$45.58	\$44.63	\$35.70		
Expense	\$18.10	\$17.65	\$17.03	\$17.65	\$14.12		
Expense Ratio	41%	40%	37%	40%	40%		
Cap Rate	8.70%	8.70%	8.43%	8.70%	8.70%		
Approximate Market Value Range	\$195	\$202	\$219	\$202	\$162	9.00%	4.630%
Taxes as a % of Income	20%	21%	22%	21%	21%		

Plaza "B"				92,551 Sq.Ft. - 118,300 Sq.Ft.			
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$43.86	\$44.54	\$45.65	\$44.54	\$35.63		
Expense	\$17.33	\$17.60	\$16.66	\$17.60	\$14.08		
Expense Ratio	40%	40%	36%	40%	40%		
Cap Rate	8.70%	8.70%	8.43%	8.70%	8.70%		
Approximate Market Value Range	\$199	\$202	\$222	\$202	\$162	9.00%	4.630%
Taxes as a % of Income	21%	21%	23%	21%	21%		

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Class "B" Office Buildings

Plaza "B"				118,301 Sq.Ft. - 179,500 Sq.Ft.			
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$43.84	\$44.78	\$45.87	\$44.78	\$35.82		
Expense	\$17.44	\$17.55	\$16.39	\$17.55	\$14.04		
Expense Ratio	40%	39%	36%	39%	39%		
Cap Rate	8.70%	8.70%	8.43%	8.70%	8.70%		
Approximate Market Value Range	\$198	\$204	\$226	\$204	\$163	9.00%	4.630%
Taxes as a % of Income	21%	21%	23%	21%	21%		

Plaza "B"				Greater than 179,500 Sq.Ft.			
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$43.90	\$45.32	\$46.33	\$45.32	\$36.26		
Expense	\$17.41	\$17.27	\$16.35	\$17.27	\$13.82		
Expense Ratio	40%	38%	35%	38%	38%		
Cap Rate	8.70%	8.70%	8.43%	8.70%	8.70%		
Approximate Market Value Range	\$199	\$210	\$230	\$210	\$168	9.00%	4.630%
Taxes as a % of Income	21%	21%	23%	21%	21%		

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Class "B" Office Buildings

Grand Central "B"				Up to 92,550 Sq.Ft			
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$44.08	\$44.63	\$45.58	\$44.63	\$35.70		
Expense	\$18.10	\$17.65	\$17.03	\$17.65	\$14.12		
Expense Ratio	41%	40%	37%	40%	40%		
Cap Rate	8.70%	8.70%	8.57%	8.70%	8.70%		
Approximate Market Value Range	\$195	\$202	\$216	\$202	\$162	9.00%	4.630%
Taxes as a % of Income	20%	21%	22%	21%	21%		

Grand Central "B"				92,551 Sq.Ft. - 118,300 Sq.Ft.			
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$43.86	\$44.54	\$45.65	\$44.54	\$35.63		
Expense	\$17.33	\$17.60	\$16.66	\$17.60	\$14.08		
Expense Ratio	40%	40%	36%	40%	40%		
Cap Rate	8.70%	8.70%	8.57%	8.70%	8.70%		
Approximate Market Value Range	\$199	\$202	\$220	\$202	\$162	9.00%	4.630%
Taxes as a % of Income	21%	21%	22%	21%	21%		

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Class "B" Office Buildings

Grand Central "B"				118,301 Sq.Ft. - 179,500 Sq.Ft.			
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$43.84	\$44.78	\$45.87	\$44.78	\$35.82		
Expense	\$17.44	\$17.55	\$16.39	\$17.55	\$14.04		
Expense Ratio	40%	39%	36%	39%	39%		
Cap Rate	8.70%	8.70%	8.57%	8.70%	8.70%		
Approximate Market Value Range	\$198	\$204	\$223	\$204	\$163	9.00%	4.630%
Taxes as a % of Income	21%	21%	23%	21%	21%		

Grand Central "B"				Greater than 179,500 Sq.Ft.			
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$43.90	\$45.32	\$46.33	\$45.32	\$36.26		
Expense	\$17.41	\$17.27	\$16.35	\$17.27	\$13.82		
Expense Ratio	40%	38%	35%	38%	38%		
Cap Rate	8.70%	8.57%	8.57%	8.70%	8.70%		
Approximate Market Value Range	\$199	\$213	\$227	\$210	\$168	9.00%	4.630%
Taxes as a % of Income	21%	22%	23%	21%	21%		

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Class "B" Office Buildings

Midtown West "B"				Up to 118,900 Sq.Ft			
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$37.19	\$38.98	\$41.79	\$38.98	\$31.18		
Expense	\$14.74	\$15.45	\$14.73	\$15.45	\$12.36		
Expense Ratio	40%	40%	35%	40%	40%		
Cap Rate	9.41%	9.24%	8.98%	9.24%	9.24%		
Approximate Market Value Range	\$160	\$170	\$199	\$170	\$136	7.50%	4.630%
Taxes as a % of Income	20%	20%	22%				

Midtown West "B"				118,901 Sq.Ft. - 215,600 Sq.Ft.			
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$37.26	\$38.88	\$40.31	\$38.88	\$31.10		
Expense	\$14.65	\$14.88	\$14.65	\$14.88	\$11.90		
Expense Ratio	39%	38%	36%	38%	38%		
Cap Rate	9.41%	9.29%	9.14%	9.24%	9.24%		
Approximate Market Value Range	\$161	\$172	\$186	\$173	\$138	7.50%	4.630%
Taxes as a % of Income	20%	21%	21%				

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Class "B" Office Buildings

Midtown West "B"				215,601 Sq.Ft. - 386,800 Sq.Ft.			
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$37.64	\$38.78	\$39.99	\$38.78	\$31.02		
Expense	\$15.12	\$14.98	\$14.43	\$14.98	\$11.98		
Expense Ratio	40%	39%	36%	39%	39%		
Cap Rate	9.41%	9.29%	9.17%	9.24%	9.24%		
Approximate Market Value Range	\$160	\$171	\$185	\$172	\$137	7.50%	4.630%
Taxes as a % of Income	20%	20%	21%				

Midtown West "B"				Greater than 386,800 Sq.Ft.			
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$37.90	\$38.65	\$41.30	\$38.65	\$30.92		
Expense	\$15.28	\$15.58	\$14.13	\$15.58	\$12.46		
Expense Ratio	40%	40%	34%	40%	40%		
Cap Rate	9.39%	9.29%	8.98%	9.24%	9.24%		
Approximate Market Value Range	\$161	\$166	\$200	\$166	\$133	7.50%	4.630%
Taxes as a % of Income	20%	20%	22%				

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Class "B" Office Buildings

Grand Central South "B"				Up to 92,550 Sq.Ft			
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$44.08	\$44.63	\$45.58	\$44.63	\$35.70		
Expense	\$18.10	\$17.65	\$17.03	\$17.65	\$14.12		
Expense Ratio	41%	40%	37%	40%	40%		
Cap Rate	8.80%	8.74%	8.66%	8.74%	8.80%		
Approximate Market Value Range	\$193	\$202	\$215	\$202	\$161	9.38%	4.630%
Taxes as a % of Income	20%	21%	22%	21%	21%		

Grand Central South "B"				92,551 Sq.Ft. - 118,300 Sq.Ft.			
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$43.86	\$44.54	\$45.65	\$44.54	\$35.63		
Expense	\$17.33	\$17.60	\$16.66	\$17.60	\$14.08		
Expense Ratio	40%	40%	36%	40%	40%		
Cap Rate	8.80%	8.74%	8.66%	8.74%	8.80%		
Approximate Market Value Range	\$198	\$201	\$218	\$201	\$160	9.38%	4.630%
Taxes as a % of Income	21%	21%	22%	21%	21%		

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Class "B" Office Buildings

Grand Central South "B"				118,301 Sq.Ft. - 179,500 Sq.Ft.			
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$43.84	\$44.78	\$45.87	\$44.78	\$35.82		
Expense	\$17.44	\$17.55	\$16.39	\$17.55	\$14.04		
Expense Ratio	40%	39%	36%	39%	39%		
Cap Rate	8.80%	8.66%	8.50%	8.74%	8.80%		
Approximate Market Value Range	\$197	\$205	\$225	\$204	\$162	9.38%	4.630%
Taxes as a % of Income	21%	21%	23%	21%	21%		

Grand Central South "B"				Greater than 179,500 Sq.Ft.			
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$43.90	\$45.32	\$46.33	\$45.32	\$36.26		
Expense	\$17.41	\$17.27	\$16.35	\$17.27	\$13.82		
Expense Ratio	40%	38%	35%	38%	38%		
Cap Rate	8.80%	8.66%	8.50%	8.74%	8.80%		
Approximate Market Value Range	\$197	\$211	\$228	\$210	\$167	9.38%	4.630%
Taxes as a % of Income	21%	22%	23%	21%	21%		

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Class "B" Office Buildings

Midtown South "B"				Up to 125,000 Sq.Ft			
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$39.31	\$40.03	\$42.16	\$40.03	\$32.02		
Expense	\$13.84	\$14.09	\$13.59	\$14.09	\$11.27		
Expense Ratio	35%	35%	32%	35%	35%		
Cap Rate	9.24%	9.17%	8.93%	9.17%	9.17%		
Approximate Market Value Range	\$184	\$188	\$211	\$188	\$150	9.00%	4.630%
Taxes as a % of Income	22%	22%	23%	22%	22%		

Midtown South "B"				125,001 Sq.Ft. - 178,000 Sq.Ft.			
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$39.17	\$40.08	\$41.79	\$40.08	\$32.06		
Expense	\$13.76	\$14.08	\$13.52	\$14.08	\$11.26		
Expense Ratio	35%	35%	32%	35%	35%		
Cap Rate	9.26%	9.17%	8.93%	9.17%	9.17%		
Approximate Market Value Range	\$183	\$188	\$208	\$188	\$151	9.00%	4.630%
Taxes as a % of Income	22%	22%	23%	22%	22%		

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Class "B" Office Buildings

Midtown South "B"				178,001 Sq.Ft. - 258,600 Sq.Ft.			
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$38.99	\$40.31	\$41.58	\$40.31	\$32.25		
Expense	\$13.88	\$14.02	\$13.54	\$14.02	\$11.22		
Expense Ratio	36%	35%	33%	35%	35%		
Cap Rate	9.28%	9.08%	8.93%	9.17%	9.17%		
Approximate Market Value Range	\$181	\$192	\$207	\$191	\$152	9.00%	4.630%
Taxes as a % of Income	21%	22%	23%	22%	22%		

Midtown South "B"				Greater than 258,600 Sq.Ft.			
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$38.97	\$40.38	\$42.38	\$40.38	\$32.30		
Expense	\$14.18	\$14.06	\$13.37	\$14.06	\$11.25		
Expense Ratio	36%	35%	32%	35%	35%		
Cap Rate	9.28%	9.08%	8.93%	9.17%	9.17%		
Approximate Market Value Range	\$178	\$192	\$214	\$191	\$153	9.00%	4.630%
Taxes as a % of Income	21%	22%	23%	22%	22%		

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Class "B" Office Buildings

Downtown Financial/WTC "B"				Up to 137,300 Sq.Ft			
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$32.20	\$33.50	\$34.24	\$33.50	\$26.80		
Expense	\$14.96	\$14.34	\$14.20	\$14.34	\$11.47		
Expense Ratio	46%	43%	41%	43%	43%		
Cap Rate	10.08%	9.92%	9.68%	9.92%	10.08%		
Approximate Market Value Range	\$117	\$132	\$140	\$132	\$104	10.50%	4.630%
Taxes as a % of Income	17%	18%	19%	18%	18%		

Downtown Financial/WTC "B"				137,301 Sq.Ft. - 255,500 Sq.Ft.			
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$32.16	\$32.92	\$35.25	\$32.92	\$26.34		
Expense	\$14.41	\$14.75	\$14.11	\$14.75	\$11.80		
Expense Ratio	45%	45%	40%	45%	45%		
Cap Rate	10.08%	9.92%	9.68%	9.92%	10.08%		
Approximate Market Value Range	\$121	\$125	\$148	\$125	\$99	10.50%	4.630%
Taxes as a % of Income	17%	18%	19%	18%	17%		

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Class "B" Office Buildings

Downtown Financial/WTC "B"				255,501 Sq.Ft. - 425,500 Sq.Ft.			
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$32.19	\$32.70	\$34.09	\$32.70	\$26.16		
Expense	\$15.21	\$15.45	\$13.99	\$15.45	\$12.36		
Expense Ratio	47%	47%	41%	47%	47%		
Cap Rate	10.08%	9.92%	9.68%	9.92%	10.08%		
Approximate Market Value Range	\$115	\$119	\$140	\$119	\$94	10.50%	4.630%
Taxes as a % of Income	17%	17%	19%	17%	17%		

Downtown Financial/WTC "B"				Greater than 425,500 Sq.Ft.			
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$32.11	\$33.49	\$35.98	\$33.49	\$26.79		
Expense	\$14.44	\$15.06	\$14.17	\$15.06	\$12.05		
Expense Ratio	45%	45%	39%	45%	45%		
Cap Rate	10.08%	9.92%	9.54%	9.92%	10.08%		
Approximate Market Value Range	\$120	\$127	\$154	\$127	\$100	10.50%	4.630%
Taxes as a % of Income	17%	18%	20%	18%	17%		

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Class "B" Office Buildings

Downtown Insurance/Civic Center "B"				Up to 137,300 Sq.Ft			
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$32.20	\$33.50	\$34.24	\$33.50	\$26.80		
Expense	\$14.96	\$14.34	\$14.20	\$14.34	\$11.47		
Expense Ratio	46%	43%	41%	43%	43%		
Cap Rate	10.13%	9.92%	9.85%	9.92%	9.92%		
Approximate Market Value Range	\$117	\$132	\$138	\$132	\$105	11.63%	4.630%
Taxes as a % of Income	17%	18%	19%	18%	18%		

Downtown Insurance/Civic Center "B"				137,301 Sq.Ft. - 255,500 Sq.Ft.			
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$32.16	\$32.92	\$35.25	\$32.92	\$26.34		
Expense	\$14.41	\$14.75	\$14.11	\$14.75	\$11.80		
Expense Ratio	45%	45%	40%	45%	45%		
Cap Rate	10.13%	10.04%	9.85%	9.92%	9.92%		
Approximate Market Value Range	\$120	\$124	\$146	\$125	\$100	11.63%	4.630%
Taxes as a % of Income	17%	17%	19%	18%	18%		

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Class "B" Office Buildings

Downtown Insurance/Civic Center "B"				255,501 Sq.Ft. - 425,500 Sq.Ft.			
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$32.19	\$32.70	\$34.09	\$32.70	\$26.16		
Expense	\$15.21	\$15.45	\$13.99	\$15.45	\$12.36		
Expense Ratio	47%	47%	41%	47%	47%		
Cap Rate	10.13%	10.04%	9.85%	9.92%	9.92%		
Approximate Market Value Range	\$115	\$118	\$139	\$119	\$95	11.63%	4.630%
Taxes as a % of Income	17%	17%	19%	17%	17%		

Downtown Insurance/Civic Center "B"				Greater than 425,500 Sq.Ft.			
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$32.11	\$33.49	\$35.98	\$33.49	\$26.79		
Expense	\$14.44	\$15.06	\$14.17	\$15.06	\$12.05		
Expense Ratio	45%	45%	39%	45%	45%		
Cap Rate	10.13%	9.92%	9.85%	9.92%	9.92%		
Approximate Market Value Range	\$120	\$127	\$151	\$127	\$101	11.63%	4.630%
Taxes as a % of Income	17%	18%	19%	18%	18%		

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Manhattan Other Offices

Plaza not "A" or "B"		Up to 8,250 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$44.69	\$49.93	\$58.88	
Expense	\$16.87	\$18.74	\$15.88	
Expense Ratio	38%	38%	27%	
Cap Rate	10.10%	10.10%	10.10%	
Approximate Market Value Range	\$189	\$212	\$292	4.630%
Taxes as a % of Income	20%	20%	23%	

Plaza not "A" or "B"		8,251 Sq.Ft. - 14,050 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$47.79	\$49.77	\$58.40	
Expense	\$18.87	\$19.65	\$17.02	
Expense Ratio	39%	39%	29%	
Cap Rate	10.10%	10.10%	10.10%	
Approximate Market Value Range	\$196	\$204	\$281	4.630%
Taxes as a % of Income	19%	19%	22%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Manhattan Other Offices

Plaza not "A" or "B"		14,051 Sq.Ft. - 38,050 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$48.45	\$51.94	\$62.21	
Expense	\$18.13	\$19.44	\$17.29	
Expense Ratio	37%	37%	28%	
Cap Rate	10.10%	10.10%	10.10%	
Approximate Market Value Range	\$206	\$221	\$305	4.630%
Taxes as a % of Income	20%	20%	23%	

Plaza not "A" or "B"		Greater than 38,050 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$47.18	\$58.22	\$62.91	
Expense	\$22.02	\$20.45	\$18.11	
Expense Ratio	47%	35%	29%	
Cap Rate	10.10%	10.10%	10.10%	
Approximate Market Value Range	\$171	\$256	\$304	4.630%
Taxes as a % of Income	17%	20%	22%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Manhattan Other Offices

Grand Central not "A" or "B"		Up to 16,650 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$44.24	\$48.38	\$59.94	
Expense	\$19.17	\$20.96	\$16.71	
Expense Ratio	43%	43%	28%	
Cap Rate	10.10%	10.10%	10.10%	
Approximate Market Value Range	\$170	\$186	\$293	4.630%
Taxes as a % of Income	18%	18%	23%	

Grand Central not "A" or "B"		16,651 Sq.Ft. - 36,150 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$44.03	\$48.97	\$52.89	
Expense	\$18.65	\$17.21	\$16.37	
Expense Ratio	42%	35%	31%	
Cap Rate	10.10%	10.10%	10.10%	
Approximate Market Value Range	\$172	\$216	\$248	4.630%
Taxes as a % of Income	18%	20%	22%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Manhattan Other Offices

Grand Central not "A" or "B"		36,151 Sq.Ft. - 55,150 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$40.41	\$45.57	\$54.30	
Expense	\$17.24	\$19.44	\$16.46	
Expense Ratio	43%	43%	30%	
Cap Rate	10.10%	10.10%	10.10%	
Approximate Market Value Range	\$157	\$177	\$257	4.630%
Taxes as a % of Income	18%	18%	22%	

Grand Central not "A" or "B"		Greater than 55,150 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$40.45	\$43.77	\$59.05	
Expense	\$19.25	\$20.83	\$17.12	
Expense Ratio	48%	48%	29%	
Cap Rate	10.10%	10.10%	10.10%	
Approximate Market Value Range	\$144	\$156	\$285	4.630%
Taxes as a % of Income	16%	16%	22%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Manhattan Other Offices

Midtown West not "A" or "B"		Up to 10,000 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$32.14	\$33.34	\$36.61	
Expense	\$12.52	\$12.92	\$11.54	
Expense Ratio	39%	39%	32%	
Cap Rate	10.23%	10.10%	10.10%	
Approximate Market Value Range	\$132	\$139	\$170	4.630%
Taxes as a % of Income	19%	19%	22%	

Midtown West not "A" or "B"		10,001 Sq.Ft. - 24,200 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$31.69	\$33.00	\$36.77	
Expense	\$13.60	\$14.16	\$11.84	
Expense Ratio	43%	43%	32%	
Cap Rate	10.31%	10.10%	10.10%	
Approximate Market Value Range	\$121	\$128	\$169	4.630%
Taxes as a % of Income	18%	18%	21%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Manhattan Other Offices

Midtown West not "A" or "B"		24,201 Sq.Ft. - 52,200 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$30.52	\$32.59	\$37.77	
Expense	\$12.88	\$13.75	\$11.55	
Expense Ratio	42%	42%	31%	
Cap Rate	10.51%	10.18%	10.10%	
Approximate Market Value Range	\$117	\$127	\$178	4.630%
Taxes as a % of Income	18%	18%	22%	

Midtown West not "A" or "B"		Greater than 52,200 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$29.72	\$31.42	\$39.81	
Expense	\$13.29	\$14.05	\$12.03	
Expense Ratio	45%	45%	30%	
Cap Rate	10.60%	10.35%	10.10%	
Approximate Market Value Range	\$108	\$116	\$189	4.630%
Taxes as a % of Income	17%	17%	22%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Manhattan Other Offices

Grand Central South not "A" or "B"				Up to 6,610 Sq.Ft.
	Low	Median	High	Effective Tax Rate
Income	\$28.05	\$39.40	\$40.46	
Expense	\$11.44	\$11.53	\$11.15	
Expense Ratio	41%	29%	28%	
Cap Rate	10.60%	10.10%	10.10%	
Approximate Market Value Range	\$109	\$189	\$199	4.630%
Taxes as a % of Income	18%	22%	23%	

Grand Central South not "A" or "B"				6,611 Sq.Ft. - 9,840 Sq.Ft.
	Low	Median	High	Effective Tax Rate
Income	\$38.76	\$40.23	\$42.19	
Expense	\$13.00	\$13.49	\$12.73	
Expense Ratio	34%	34%	30%	
Cap Rate	10.10%	10.10%	10.10%	
Approximate Market Value Range	\$175	\$182	\$200	4.630%
Taxes as a % of Income	21%	21%	22%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Manhattan Other Offices

Grand Central South not "A" or "B"		9,841 Sq.Ft. - 27,800 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$39.33	\$40.32	\$46.09	
Expense	\$13.80	\$14.14	\$13.46	
Expense Ratio	35%	35%	29%	
Cap Rate	10.10%	10.10%	10.10%	
Approximate Market Value Range	\$173	\$178	\$222	4.630%
Taxes as a % of Income	20%	20%	22%	

Grand Central South not "A" or "B"		Greater than 27,800 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$36.55	\$39.00	\$47.19	
Expense	\$14.17	\$15.12	\$13.59	
Expense Ratio	39%	39%	29%	
Cap Rate	10.10%	10.10%	10.10%	
Approximate Market Value Range	\$152	\$162	\$228	4.630%
Taxes as a % of Income	19%	19%	22%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Manhattan Other Offices

Midtown South not "A" or "B"		Up to 9,600 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$25.52	\$35.26	\$40.82	
Expense	\$9.77	\$9.77	\$9.77	
Expense Ratio	38%	28%	24%	
Cap Rate	10.60%	10.10%	10.10%	
Approximate Market Value Range	\$103	\$173	\$211	4.630%
Taxes as a % of Income	19%	23%	24%	

Midtown South not "A" or "B"		9,601 Sq.Ft. - 22,000 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$34.45	\$35.85	\$41.46	
Expense	\$11.41	\$11.87	\$10.64	
Expense Ratio	33%	33%	26%	
Cap Rate	10.10%	10.10%	10.10%	
Approximate Market Value Range	\$156	\$163	\$209	4.630%
Taxes as a % of Income	21%	21%	23%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Manhattan Other Offices

Midtown South not "A" or "B"		22,001 Sq.Ft. - 46,100 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$34.43	\$35.33	\$39.45	
Expense	\$11.82	\$12.11	\$10.66	
Expense Ratio	34%	34%	27%	
Cap Rate	10.10%	10.10%	10.10%	
Approximate Market Value Range	\$153	\$158	\$195	4.630%
Taxes as a % of Income	21%	21%	23%	

Midtown South not "A" or "B"		Greater than 46,100 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$32.96	\$34.83	\$39.74	
Expense	\$11.04	\$11.67	\$10.38	
Expense Ratio	33%	34%	26%	
Cap Rate	10.14%	10.10%	10.10%	
Approximate Market Value Range	\$148	\$157	\$199	4.630%
Taxes as a % of Income	21%	21%	23%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Manhattan Other Offices

D/town Fin/Wrld/Ins/Civic/ not "A" or "B"				Up to 11,000 Sq.Ft.
	Low	Median	High	Effective Tax Rate
Income	\$30.22	\$31.37	\$35.47	
Expense	\$11.75	\$11.96	\$10.52	
Expense Ratio	39%	38%	30%	
Cap Rate	10.56%	10.35%	10.10%	
Approximate Market Value Range	\$122	\$130	\$169	4.630%
Taxes as a % of Income	19%	19%	22%	

D/town Fin/Wrld/Ins/Civic/ not "A" or "B"				11,001 Sq.Ft. - 18,800 Sq.Ft.
	Low	Median	High	Effective Tax Rate
Income	\$31.04	\$31.84	\$38.24	
Expense	\$12.94	\$13.27	\$10.94	
Expense Ratio	42%	42%	29%	
Cap Rate	10.41%	10.31%	10.10%	
Approximate Market Value Range	\$120	\$124	\$185	4.630%
Taxes as a % of Income	18%	18%	22%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Manhattan Other Offices

D/town Fin/Wrld/Ins/Civic/ not "A" or "B"		18,801 Sq.Ft. - 38,300 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$30.45	\$30.94	\$35.21	
Expense	\$11.87	\$12.06	\$10.57	
Expense Ratio	39%	39%	30%	
Cap Rate	10.51%	10.41%	10.10%	
Approximate Market Value Range	\$123	\$126	\$167	4.630%
Taxes as a % of Income	19%	19%	22%	

D/town Fin/Wrld/Ins/Civic/ not "A" or "B"		Greater than 38,300 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$29.87	\$30.53	\$37.43	
Expense	\$11.78	\$12.04	\$10.44	
Expense Ratio	39%	39%	28%	
Cap Rate	10.60%	10.51%	10.10%	
Approximate Market Value Range	\$119	\$122	\$183	4.630%
Taxes as a % of Income	18%	19%	23%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Manhattan Other Offices

Outside Business District not "A" or "B"		Up to 6,970 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$36.93	\$53.25	\$87.70	
Expense	\$10.36	\$13.71	\$10.29	
Expense Ratio	28%	26%	12%	
Cap Rate	10.10%	10.10%	10.10%	
Approximate Market Value Range	\$180	\$268	\$526	4.630%
Taxes as a % of Income	23%	23%	28%	

Outside Business District not "A" or "B"		6,971 Sq.Ft. - 10,800 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$40.32	\$55.81	\$89.73	
Expense	\$10.52	\$14.56	\$10.52	
Expense Ratio	26%	26%	12%	
Cap Rate	10.10%	10.10%	10.10%	
Approximate Market Value Range	\$202	\$280	\$538	4.630%
Taxes as a % of Income	23%	23%	28%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Manhattan Other Offices

Outside Business District not "A" or "B"		10,801 Sq.Ft. - 20,050 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$52.28	\$57.94	\$77.97	
Expense	\$12.55	\$13.91	\$11.34	
Expense Ratio	24%	24%	15%	
Cap Rate	10.10%	10.10%	10.10%	
Approximate Market Value Range	\$270	\$299	\$452	4.630%
Taxes as a % of Income	24%	24%	27%	

Outside Business District not "A" or "B"		Greater than 20,050 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$51.50	\$57.77	\$65.61	
Expense	\$11.82	\$13.26	\$11.00	
Expense Ratio	23%	23%	17%	
Cap Rate	10.10%	10.10%	10.10%	
Approximate Market Value Range	\$269	\$302	\$371	4.630%
Taxes as a % of Income	24%	24%	26%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Offices in Boroughs Outside Manhattan

Outerboroughs Class "A" Offices				Up to 131,100 Sq.Ft.
	Low	Median	High	Effective Tax Rate
Income	\$20.36	\$27.00	\$28.42	
Expense	\$6.32	\$6.12	\$5.68	
Expense Ratio	31%	23%	20%	
Cap Rate	10.85%	10.85%	10.52%	
Approximate Market Value Range	\$91	\$135	\$150	4.630%
Taxes as a % of Income	21%	23%	24%	

Outerboroughs Class "A" Offices				131,101 Sq.Ft. - 267,200 Sq.Ft.
	Low	Median	High	Effective Tax Rate
Income	\$20.31	\$26.48	\$27.83	
Expense	\$10.02	\$6.37	\$6.37	
Expense Ratio	49%	24%	23%	
Cap Rate	10.85%	10.85%	10.85%	
Approximate Market Value Range	\$66	\$130	\$139	4.630%
Taxes as a % of Income	15%	23%	23%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Offices in Boroughs Outside Manhattan

Outerboroughs Class "A" Offices		267,201 Sq.Ft. - 469,600 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$19.82	\$20.59	\$27.13	
Expense	\$9.81	\$10.20	\$6.57	
Expense Ratio	49%	50%	24%	
Cap Rate	10.85%	10.85%	10.85%	
Approximate Market Value Range	\$65	\$67	\$133	4.630%
Taxes as a % of Income	15%	15%	23%	

Outerboroughs Class "A" Offices		Greater than 469,600 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$18.56	\$21.47	\$29.43	
Expense	\$8.33	\$9.63	\$5.46	
Expense Ratio	45%	45%	19%	
Cap Rate	10.85%	10.85%	10.52%	
Approximate Market Value Range	\$66	\$76	\$158	4.630%
Taxes as a % of Income	16%	16%	25%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Offices in Boroughs Outside Manhattan

Outerboroughs Class "B" Offices				Up to 97,400 Sq.Ft.
	Low	Median	High	Effective Tax Rate
Income	\$18.78	\$20.87	\$36.91	
Expense	\$7.61	\$8.46	\$5.09	
Expense Ratio	41%	41%	14%	
Cap Rate	11.85%	11.85%	11.65%	
Approximate Market Value Range	\$68	\$75	\$195	4.630%
Taxes as a % of Income	17%	17%	25%	

Outerboroughs Class "B" Offices				97,401 Sq.Ft. - 121,600 Sq.Ft.
	Low	Median	High	Effective Tax Rate
Income	\$18.00	\$21.64	\$24.79	
Expense	\$6.70	\$6.81	\$5.37	
Expense Ratio	37%	31%	22%	
Cap Rate	11.85%	11.85%	11.67%	
Approximate Market Value Range	\$69	\$90	\$119	4.630%
Taxes as a % of Income	18%	19%	22%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Offices in Boroughs Outside Manhattan

Outerboroughs Class "B" Offices		121,601 Sq.Ft. - 201,100 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$18.42	\$23.60	\$24.91	
Expense	\$8.88	\$5.32	\$5.32	
Expense Ratio	48%	23%	21%	
Cap Rate	11.85%	11.85%	11.67%	
Approximate Market Value Range	\$58	\$111	\$120	4.630%
Taxes as a % of Income	15%	22%	22%	

Outerboroughs Class "B" Offices		Greater than 201,100 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$18.31	\$23.12	\$27.60	
Expense	\$9.40	\$8.31	\$5.64	
Expense Ratio	51%	36%	20%	
Cap Rate	11.85%	11.85%	11.65%	
Approximate Market Value Range	\$54	\$90	\$135	4.630%
Taxes as a % of Income	14%	18%	23%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Offices in Boroughs Outside Manhattan

Office Buildings not Class "A" or "B"				Up to 2,530 Sq.Ft.
	Low	Median	High	Effective Tax Rate
Income	\$18.63	\$21.63	\$26.36	
Expense	\$6.16	\$7.16	\$5.89	
Expense Ratio	33%	33%	22%	
Cap Rate	12.35%	12.35%	11.28%	
Approximate Market Value Range	\$73	\$85	\$129	4.630%
Taxes as a % of Income	18%	18%	23%	

Office Buildings not Class "A" or "B"				2,531 Sq.Ft. - 4,160 Sq.Ft.
	Low	Median	High	Effective Tax Rate
Income	\$16.94	\$20.44	\$42.37	
Expense	\$5.69	\$6.87	\$5.69	
Expense Ratio	34%	34%	13%	
Cap Rate	12.35%	12.35%	11.10%	
Approximate Market Value Range	\$66	\$80	\$233	4.630%
Taxes as a % of Income	18%	18%	25%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Offices in Boroughs Outside Manhattan

Office Buildings not Class "A" or "B"		4,161 Sq.Ft. - 9,330 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$17.85	\$21.04	\$39.86	
Expense	\$5.52	\$6.51	\$5.44	
Expense Ratio	31%	31%	14%	
Cap Rate	12.35%	12.35%	11.10%	
Approximate Market Value Range	\$73	\$86	\$219	4.630%
Taxes as a % of Income	19%	19%	25%	

Office Buildings not Class "A" or "B"		Greater than 9,330 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$17.95	\$20.80	\$34.98	
Expense	\$5.78	\$6.70	\$5.11	
Expense Ratio	32%	32%	15%	
Cap Rate	12.35%	12.35%	11.10%	
Approximate Market Value Range	\$72	\$83	\$190	4.630%
Taxes as a % of Income	18%	18%	25%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Offices in Boroughs Outside Manhattan

Professional Offices		Up to 2,380 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$22.57	\$25.63	\$28.93	
Expense	\$7.54	\$8.29	\$7.08	
Expense Ratio	33%	32%	24%	
Cap Rate	12.10%	11.49%	10.85%	
Approximate Market Value Range	\$90	\$108	\$141	4.568%
Taxes as a % of Income	18%	19%	23%	

Professional Offices		2,381 Sq.Ft. - 3,930 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$22.21	\$24.83	\$27.70	
Expense	\$7.18	\$8.03	\$6.74	
Expense Ratio	32%	32%	24%	
Cap Rate	12.10%	11.67%	11.01%	
Approximate Market Value Range	\$90	\$103	\$134	4.568%
Taxes as a % of Income	19%	19%	22%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Offices in Boroughs Outside Manhattan

Professional Offices		3,931 Sq.Ft. - 7,710 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$21.76	\$24.61	\$27.36	
Expense	\$6.71	\$7.28	\$6.48	
Expense Ratio	31%	30%	24%	
Cap Rate	12.10%	11.71%	11.12%	
Approximate Market Value Range	\$90	\$106	\$133	4.568%
Taxes as a % of Income	19%	20%	22%	

Professional Offices		Greater than 7,710 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$21.29	\$23.46	\$26.47	
Expense	\$6.44	\$7.10	\$6.03	
Expense Ratio	30%	30%	23%	
Cap Rate	12.10%	12.00%	11.27%	
Approximate Market Value Range	\$89	\$98	\$129	4.630%
Taxes as a % of Income	19%	19%	22%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Downtown South of Grand St.

One Story Retail		Up to 1,940 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$46.30	\$71.22	\$73.35	
Expense	\$14.86	\$11.80	\$11.43	
Expense Ratio	32%	17%	16%	
Cap Rate	9.53%	8.60%	8.60%	
Approximate Market Value Range	\$222	\$449	\$468	4.630%
Taxes as a % of Income	22%	29%	30%	

One Story Retail		1,941 Sq.Ft. - 2,650 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$45.31	\$47.69	\$71.03	
Expense	\$14.16	\$14.90	\$11.34	
Expense Ratio	31%	31%	16%	
Cap Rate	9.53%	9.53%	8.60%	
Approximate Market Value Range	\$220	\$232	\$451	4.630%
Taxes as a % of Income	22%	22%	29%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Downtown South of Grand St.

One Story Retail		2,651 Sq.Ft. - 4,630 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$44.92	\$45.98	\$69.39	
Expense	\$13.58	\$11.94	\$10.67	
Expense Ratio	30%	26%	15%	
Cap Rate	9.53%	9.53%	8.66%	
Approximate Market Value Range	\$221	\$240	\$442	4.630%
Taxes as a % of Income	23%	24%	29%	

One Story Retail		4,631 Sq.Ft. - 10,000 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$43.44	\$45.02	\$45.53	
Expense	\$11.13	\$10.98	\$10.22	
Expense Ratio	26%	24%	22%	
Cap Rate	9.53%	9.53%	9.53%	
Approximate Market Value Range	\$228	\$240	\$249	4.630%
Taxes as a % of Income	24%	25%	25%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Downtown South of Grand St.

Multi-Story Retail		Up to 1,940 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$46.30	\$71.22	\$73.35	
Expense	\$14.86	\$11.80	\$11.43	
Expense Ratio	32%	17%	16%	
Cap Rate	9.56%	8.75%	8.75%	
Approximate Market Value Range	\$222	\$444	\$463	4.630%
Taxes as a % of Income	22%	29%	29%	

Multi-Story Retail		1,941 Sq.Ft. - 2,650 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$45.31	\$47.69	\$71.03	
Expense	\$14.16	\$14.90	\$11.34	
Expense Ratio	31%	31%	16%	
Cap Rate	9.85%	9.56%	8.75%	
Approximate Market Value Range	\$215	\$231	\$446	4.630%
Taxes as a % of Income	22%	22%	29%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Downtown South of Grand St.

Multi-Story Retail		2,651 Sq.Ft. - 4,630 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$44.92	\$45.98	\$69.39	
Expense	\$13.58	\$11.94	\$10.67	
Expense Ratio	30%	26%	15%	
Cap Rate	9.85%	9.56%	8.75%	
Approximate Market Value Range	\$216	\$240	\$439	4.630%
Taxes as a % of Income	22%	24%	29%	

Multi-Story Retail		4,631 Sq.Ft. - 10,000 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$43.44	\$45.02	\$45.53	
Expense	\$11.13	\$10.98	\$10.22	
Expense Ratio	26%	24%	22%	
Cap Rate	9.85%	9.85%	9.56%	
Approximate Market Value Range	\$223	\$235	\$249	4.630%
Taxes as a % of Income	24%	24%	25%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Downtown South of Grand St.

Mixed-Use/Miscellaneous Retail				Up to 4,750 Sq.Ft.
	Low	Median	High	Effective Tax Rate
Income	\$32.82	\$34.84	\$36.04	
Expense	\$8.10	\$8.04	\$7.81	
Expense Ratio	25%	23%	22%	
Cap Rate	10.85%	10.82%	10.73%	
Approximate Market Value Range	\$160	\$173	\$184	4.630%
Taxes as a % of Income	23%	23%	24%	

Mixed-Use/Miscellaneous Retail				4,751 Sq.Ft. - 6,750 Sq.Ft.
	Low	Median	High	Effective Tax Rate
Income	\$32.90	\$34.43	\$36.05	
Expense	\$8.36	\$8.48	\$7.85	
Expense Ratio	25%	25%	22%	
Cap Rate	10.85%	10.85%	10.73%	
Approximate Market Value Range	\$159	\$168	\$184	4.630%
Taxes as a % of Income	22%	23%	24%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Downtown South of Grand St.

Mixed-Use/Miscellaneous Retail		6,751 Sq.Ft. - 11,000 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$31.91	\$33.79	\$35.03	
Expense	\$8.20	\$7.93	\$7.72	
Expense Ratio	26%	23%	22%	
Cap Rate	10.85%	10.85%	10.82%	
Approximate Market Value Range	\$153	\$167	\$177	4.630%
Taxes as a % of Income	22%	23%	23%	

Mixed-Use/Miscellaneous Retail		Greater than 11,000 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$31.53	\$33.54	\$34.58	
Expense	\$8.02	\$7.86	\$7.68	
Expense Ratio	25%	23%	22%	
Cap Rate	10.85%	10.85%	10.82%	
Approximate Market Value Range	\$152	\$166	\$174	4.630%
Taxes as a % of Income	22%	23%	23%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Midtown South (Grand to 30th St.)

One Story Retail		Up to 1,800 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$66.66	\$67.61	\$71.18	
Expense	\$15.16	\$15.37	\$14.13	
Expense Ratio	23%	23%	20%	
Cap Rate	8.74%	8.66%	8.60%	
Approximate Market Value Range	\$385	\$393	\$431	4.630%
Taxes as a % of Income	27%	27%	28%	

One Story Retail		1,801 Sq.Ft. - 2,580 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$65.72	\$66.46	\$67.27	
Expense	\$15.00	\$14.20	\$13.94	
Expense Ratio	23%	21%	21%	
Cap Rate	8.77%	8.74%	8.66%	
Approximate Market Value Range	\$379	\$391	\$401	4.630%
Taxes as a % of Income	27%	27%	28%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Midtown South (Grand to 30th St.)

One Story Retail		2,581 Sq.Ft. - 3,830 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$63.40	\$66.00	\$66.65	
Expense	\$14.51	\$13.66	\$13.51	
Expense Ratio	23%	21%	20%	
Cap Rate	8.84%	8.77%	8.74%	
Approximate Market Value Range	\$363	\$391	\$397	4.630%
Taxes as a % of Income	27%	27%	28%	

One Story Retail		3,831 Sq.Ft. - 10,000 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$62.27	\$64.91	\$65.96	
Expense	\$14.28	\$13.74	\$13.24	
Expense Ratio	23%	21%	20%	
Cap Rate	8.91%	8.77%	8.77%	
Approximate Market Value Range	\$354	\$382	\$393	4.630%
Taxes as a % of Income	26%	27%	28%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Midtown South (Grand to 30th St.)

Multi-Story Retail		Up to 2,730 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$56.40	\$57.75	\$60.22	
Expense	\$12.21	\$12.50	\$11.47	
Expense Ratio	22%	22%	19%	
Cap Rate	9.18%	9.09%	8.95%	
Approximate Market Value Range	\$320	\$330	\$359	4.630%
Taxes as a % of Income	26%	26%	28%	

Multi-Story Retail		2,731 Sq.Ft. - 4,070 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$56.02	\$56.86	\$58.01	
Expense	\$12.16	\$12.02	\$11.34	
Expense Ratio	22%	21%	20%	
Cap Rate	9.20%	9.09%	9.09%	
Approximate Market Value Range	\$317	\$327	\$340	4.630%
Taxes as a % of Income	26%	27%	27%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Midtown South (Grand to 30th St.)

Multi-Story Retail		4,071 Sq.Ft. - 5,140 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$55.40	\$56.27	\$57.00	
Expense	\$12.06	\$11.70	\$11.29	
Expense Ratio	22%	21%	20%	
Cap Rate	9.23%	9.20%	9.09%	
Approximate Market Value Range	\$313	\$322	\$333	4.630%
Taxes as a % of Income	26%	27%	27%	

Multi-Story Retail		5,141 Sq.Ft. - 10,000 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$54.08	\$55.49	\$57.52	
Expense	\$11.83	\$12.14	\$11.07	
Expense Ratio	22%	22%	19%	
Cap Rate	9.28%	9.23%	9.09%	
Approximate Market Value Range	\$304	\$313	\$339	4.630%
Taxes as a % of Income	26%	26%	27%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Midtown South (Grand to 30th St.)

Mixed-Use/Miscellaneous Retail		Up to 4,450 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$40.01	\$42.82	\$45.89	
Expense	\$8.19	\$8.70	\$8.11	
Expense Ratio	20%	20%	18%	
Cap Rate	9.85%	9.85%	9.77%	
Approximate Market Value Range	\$220	\$236	\$262	4.630%
Taxes as a % of Income	25%	25%	26%	

Mixed-Use/Miscellaneous Retail		4,451 Sq.Ft. - 6,220 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$39.55	\$42.32	\$44.74	
Expense	\$8.57	\$8.56	\$8.19	
Expense Ratio	22%	20%	18%	
Cap Rate	9.85%	9.85%	9.85%	
Approximate Market Value Range	\$214	\$233	\$252	4.630%
Taxes as a % of Income	25%	26%	26%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Midtown South (Grand to 30th St.)

Mixed-Use/Miscellaneous Retail		6,221 Sq.Ft. - 8,180 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$39.51	\$41.75	\$43.59	
Expense	\$8.54	\$8.66	\$7.91	
Expense Ratio	22%	21%	18%	
Cap Rate	9.85%	9.85%	9.85%	
Approximate Market Value Range	\$214	\$229	\$246	4.630%
Taxes as a % of Income	25%	25%	26%	

Mixed-Use/Miscellaneous Retail		Greater than 8,180 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$38.97	\$41.03	\$43.36	
Expense	\$8.23	\$8.58	\$7.68	
Expense Ratio	21%	21%	18%	
Cap Rate	9.85%	9.85%	9.85%	
Approximate Market Value Range	\$212	\$224	\$246	4.630%
Taxes as a % of Income	25%	25%	26%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Midtown (30th to 59th Street)

One Story Retail		Up to 2,400 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$76.65	\$96.01	\$98.36	
Expense	\$15.81	\$16.13	\$15.71	
Expense Ratio	21%	17%	16%	
Cap Rate	8.37%	8.05%	8.00%	
Approximate Market Value Range	\$468	\$630	\$654	4.630%
Taxes as a % of Income	28%	30%	31%	

One Story Retail		2,401 Sq.Ft. - 3,500 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$74.87	\$93.86	\$95.97	
Expense	\$15.54	\$15.26	\$14.53	
Expense Ratio	21%	16%	15%	
Cap Rate	8.37%	8.05%	8.05%	
Approximate Market Value Range	\$456	\$620	\$642	4.630%
Taxes as a % of Income	28%	31%	31%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Midtown (30th to 59th Street)

One Story Retail		3,501 Sq.Ft. - 4,950 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$74.28	\$75.62	\$93.14	
Expense	\$15.42	\$15.70	\$14.39	
Expense Ratio	21%	21%	15%	
Cap Rate	8.37%	8.37%	8.05%	
Approximate Market Value Range	\$453	\$461	\$621	4.630%
Taxes as a % of Income	28%	28%	31%	

One Story Retail		4,951 Sq.Ft. - 10,000 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$72.46	\$73.99	\$89.29	
Expense	\$15.06	\$15.38	\$14.00	
Expense Ratio	21%	21%	16%	
Cap Rate	8.56%	8.37%	8.16%	
Approximate Market Value Range	\$435	\$451	\$589	4.630%
Taxes as a % of Income	28%	28%	31%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Midtown (30th to 59th Street)

Multi-Story Retail		Up to 2,400 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$76.65	\$96.01	\$98.36	
Expense	\$15.81	\$16.13	\$15.71	
Expense Ratio	21%	17%	16%	
Cap Rate	8.43%	8.10%	8.10%	
Approximate Market Value Range	\$466	\$627	\$649	4.630%
Taxes as a % of Income	28%	30%	31%	

Multi-Story Retail		2,401 Sq.Ft. - 3,500 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$74.87	\$93.86	\$95.97	
Expense	\$15.54	\$15.26	\$14.53	
Expense Ratio	21%	16%	15%	
Cap Rate	8.50%	8.10%	8.10%	
Approximate Market Value Range	\$452	\$617	\$640	4.630%
Taxes as a % of Income	28%	30%	31%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Midtown (30th to 59th Street)

Multi-Story Retail		3,501 Sq.Ft. - 4,950 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$74.28	\$75.62	\$93.14	
Expense	\$15.42	\$15.70	\$14.39	
Expense Ratio	21%	21%	15%	
Cap Rate	8.50%	8.48%	8.10%	
Approximate Market Value Range	\$448	\$457	\$619	4.630%
Taxes as a % of Income	28%	28%	31%	

Multi-Story Retail		4,951 Sq.Ft. - 10,000 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$72.46	\$73.99	\$89.29	
Expense	\$15.06	\$15.38	\$14.00	
Expense Ratio	21%	21%	16%	
Cap Rate	8.55%	8.50%	8.16%	
Approximate Market Value Range	\$436	\$446	\$589	4.630%
Taxes as a % of Income	28%	28%	31%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Midtown (30th to 59th Street)

Mixed-Use/Miscellaneous Retail				Up to 4,370 Sq.Ft.
	Low	Median	High	Effective Tax Rate
Income	\$47.12	\$49.23	\$53.23	
Expense	\$11.07	\$11.56	\$10.33	
Expense Ratio	23%	23%	19%	
Cap Rate	9.60%	9.57%	9.36%	
Approximate Market Value Range	\$253	\$265	\$307	4.630%
Taxes as a % of Income	25%	25%	27%	

Mixed-Use/Miscellaneous Retail				4,371 Sq.Ft. - 5,910 Sq.Ft.
	Low	Median	High	Effective Tax Rate
Income	\$47.05	\$49.99	\$51.82	
Expense	\$11.00	\$10.76	\$10.23	
Expense Ratio	23%	22%	20%	
Cap Rate	9.60%	9.54%	9.44%	
Approximate Market Value Range	\$253	\$277	\$296	4.630%
Taxes as a % of Income	25%	26%	26%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Midtown (30th to 59th Street)

Mixed-Use/Miscellaneous Retail		5,911 Sq.Ft. - 9,150 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$46.76	\$49.59	\$51.11	
Expense	\$10.33	\$10.31	\$9.86	
Expense Ratio	22%	21%	19%	
Cap Rate	9.60%	9.57%	9.47%	
Approximate Market Value Range	\$256	\$277	\$293	4.630%
Taxes as a % of Income	25%	26%	27%	

Mixed-Use/Miscellaneous Retail		9,151 Sq.Ft. - 10,000 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$46.23	\$48.32	\$49.70	
Expense	\$10.56	\$9.87	\$9.69	
Expense Ratio	23%	20%	19%	
Cap Rate	9.60%	9.60%	9.54%	
Approximate Market Value Range	\$251	\$270	\$282	4.630%
Taxes as a % of Income	25%	26%	26%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

East Side (59th to 96th Street)

One Story Retail		Up to 4,010 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$61.81	\$67.85	\$97.54	
Expense	\$23.10	\$25.36	\$14.27	
Expense Ratio	37%	37%	15%	
Cap Rate	8.35%	8.35%	8.35%	
Approximate Market Value Range	\$298	\$327	\$642	4.630%
Taxes as a % of Income	22%	22%	30%	

One Story Retail		4,011 Sq.Ft. - 5,450 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$61.33	\$62.62	\$77.19	
Expense	\$15.30	\$15.62	\$14.00	
Expense Ratio	25%	25%	18%	
Cap Rate	8.35%	8.35%	8.35%	
Approximate Market Value Range	\$355	\$362	\$487	4.630%
Taxes as a % of Income	27%	27%	29%	

Income = Gross Income per sq.ft.
 Expense = Total Expense per sq.ft.

East Side (59th to 96th Street)

One Story Retail		5,451 Sq.Ft. - 7,670 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$60.71	\$63.69	\$66.58	
Expense	\$14.36	\$14.83	\$13.20	
Expense Ratio	24%	23%	20%	
Cap Rate	8.35%	8.35%	8.35%	
Approximate Market Value Range	\$357	\$376	\$411	4.630%
Taxes as a % of Income	27%	27%	29%	

One Story Retail		7,671 Sq.Ft. - 10,000 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$59.22	\$62.65	\$66.36	
Expense	\$13.99	\$14.40	\$13.43	
Expense Ratio	24%	23%	20%	
Cap Rate	8.35%	8.35%	8.35%	
Approximate Market Value Range	\$348	\$372	\$408	4.630%
Taxes as a % of Income	27%	27%	28%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

East Side (59th to 96th Street)

Multi-Story Retail		Up to 4,010 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$61.81	\$67.85	\$97.54	
Expense	\$23.10	\$25.36	\$14.27	
Expense Ratio	37%	37%	15%	
Cap Rate	8.90%	8.51%	8.35%	
Approximate Market Value Range	\$286	\$323	\$642	4.630%
Taxes as a % of Income	21%	22%	30%	

Multi-Story Retail		4,011 Sq.Ft. - 5,450 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$61.33	\$62.62	\$77.19	
Expense	\$15.30	\$15.62	\$14.00	
Expense Ratio	25%	25%	18%	
Cap Rate	8.90%	8.90%	8.37%	
Approximate Market Value Range	\$340	\$347	\$486	4.630%
Taxes as a % of Income	26%	26%	29%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

East Side (59th to 96th Street)

Multi-Story Retail		5,451 Sq.Ft. - 7,670 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$60.71	\$63.69	\$66.58	
Expense	\$14.36	\$14.83	\$13.20	
Expense Ratio	24%	23%	20%	
Cap Rate	8.90%	8.83%	8.51%	
Approximate Market Value Range	\$343	\$363	\$406	4.630%
Taxes as a % of Income	26%	26%	28%	

Multi-Story Retail		7,671 Sq.Ft. - 10,000 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$59.22	\$62.65	\$66.36	
Expense	\$13.99	\$14.40	\$13.43	
Expense Ratio	24%	23%	20%	
Cap Rate	8.90%	8.90%	8.51%	
Approximate Market Value Range	\$334	\$357	\$403	4.630%
Taxes as a % of Income	26%	26%	28%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

East Side (59th to 96th Street)

Mixed-Use/Miscellaneous Retail				Up to 4,010 Sq.Ft.
	Low	Median	High	Effective Tax Rate
Income	\$61.81	\$67.85	\$97.54	
Expense	\$23.10	\$25.36	\$14.27	
Expense Ratio	37%	37%	15%	
Cap Rate	8.88%	8.69%	8.60%	
Approximate Market Value Range	\$287	\$319	\$629	4.630%
Taxes as a % of Income	21%	22%	30%	

Mixed-Use/Miscellaneous Retail				4,011 Sq.Ft. - 5,450 Sq.Ft.
	Low	Median	High	Effective Tax Rate
Income	\$61.33	\$62.62	\$77.19	
Expense	\$15.30	\$15.62	\$14.00	
Expense Ratio	25%	25%	18%	
Cap Rate	8.96%	8.88%	8.60%	
Approximate Market Value Range	\$339	\$348	\$478	4.630%
Taxes as a % of Income	26%	26%	29%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

East Side (59th to 96th Street)

Mixed-Use/Miscellaneous Retail		5,451 Sq.Ft. - 7,670 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$60.71	\$63.69	\$66.58	
Expense	\$14.36	\$14.83	\$13.20	
Expense Ratio	24%	23%	20%	
Cap Rate	8.96%	8.82%	8.75%	
Approximate Market Value Range	\$341	\$363	\$399	4.630%
Taxes as a % of Income	26%	26%	28%	

Mixed-Use/Miscellaneous Retail		Greater than 7,670 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$59.22	\$62.65	\$66.36	
Expense	\$13.99	\$14.40	\$13.43	
Expense Ratio	24%	23%	20%	
Cap Rate	9.05%	8.88%	8.75%	
Approximate Market Value Range	\$331	\$357	\$396	4.630%
Taxes as a % of Income	26%	26%	28%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

West Side (59th to 110th Street)

One Story Retail		Up to 3,960 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$60.87	\$80.19	\$90.85	
Expense	\$11.71	\$10.58	\$9.87	
Expense Ratio	19%	13%	11%	
Cap Rate	8.60%	8.60%	8.60%	
Approximate Market Value Range	\$372	\$526	\$612	4.630%
Taxes as a % of Income	28%	30%	31%	

One Story Retail		3,961 Sq.Ft. - 5,920 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$60.21	\$61.14	\$82.93	
Expense	\$10.91	\$11.08	\$8.90	
Expense Ratio	18%	18%	11%	
Cap Rate	8.60%	8.60%	8.60%	
Approximate Market Value Range	\$373	\$378	\$560	4.630%
Taxes as a % of Income	29%	29%	31%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

West Side (59th to 110th Street)

One Story Retail		5,921 Sq.Ft. - 8,820 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$59.15	\$70.02	\$83.96	
Expense	\$11.92	\$9.13	\$8.60	
Expense Ratio	20%	13%	10%	
Cap Rate	8.60%	8.60%	8.60%	
Approximate Market Value Range	\$357	\$460	\$570	4.630%
Taxes as a % of Income	28%	30%	31%	

One Story Retail		8,821 Sq.Ft. - 10,000 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$59.32	\$68.23	\$69.65	
Expense	\$9.17	\$8.57	\$8.57	
Expense Ratio	15%	13%	12%	
Cap Rate	8.60%	8.60%	8.60%	
Approximate Market Value Range	\$379	\$451	\$462	4.630%
Taxes as a % of Income	30%	31%	31%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

West Side (59th to 110th Street)

Multi-Story Retail		Up to 3,960 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$60.87	\$80.19	\$90.85	
Expense	\$11.71	\$10.58	\$9.87	
Expense Ratio	19%	13%	11%	
Cap Rate	8.85%	8.85%	8.85%	
Approximate Market Value Range	\$365	\$516	\$601	4.630%
Taxes as a % of Income	28%	30%	31%	

Multi-Story Retail		3,961 Sq.Ft. - 5,920 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$60.21	\$61.14	\$82.93	
Expense	\$10.91	\$11.08	\$8.90	
Expense Ratio	18%	18%	11%	
Cap Rate	8.85%	8.85%	8.85%	
Approximate Market Value Range	\$366	\$371	\$549	4.630%
Taxes as a % of Income	28%	28%	31%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

West Side (59th to 110th Street)

Multi-Story Retail		5,921 Sq.Ft. - 8,820 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$59.15	\$70.02	\$83.96	
Expense	\$11.92	\$9.13	\$8.60	
Expense Ratio	20%	13%	10%	
Cap Rate	9.02%	8.85%	8.85%	
Approximate Market Value Range	\$346	\$452	\$559	4.630%
Taxes as a % of Income	27%	30%	31%	

Multi-Story Retail		8,821 Sq.Ft. - 10,000 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$59.32	\$68.23	\$69.65	
Expense	\$9.17	\$8.57	\$8.57	
Expense Ratio	15%	13%	12%	
Cap Rate	9.02%	8.85%	8.85%	
Approximate Market Value Range	\$367	\$443	\$453	4.630%
Taxes as a % of Income	29%	30%	30%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

West Side (59th to 110th Street)

Mixed-Use/Miscellaneous Retail		Up to 3,960 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$60.87	\$80.19	\$90.85	
Expense	\$11.71	\$10.85	\$9.87	
Expense Ratio	19%	14%	11%	
Cap Rate	8.95%	8.95%	8.95%	
Approximate Market Value Range	\$362	\$511	\$596	4.630%
Taxes as a % of Income	28%	29%	30%	

Mixed-Use/Miscellaneous Retail		3,961 Sq.Ft. - 5,920 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$60.21	\$61.14	\$82.93	
Expense	\$10.91	\$11.08	\$8.90	
Expense Ratio	18%	18%	11%	
Cap Rate	9.01%	8.95%	8.95%	
Approximate Market Value Range	\$361	\$369	\$545	4.630%
Taxes as a % of Income	28%	28%	30%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

West Side (59th to 110th Street)

Mixed-Use/Miscellaneous Retail		5,921 Sq.Ft. - 8,820 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$59.15	\$70.02	\$83.96	
Expense	\$11.92	\$9.13	\$8.60	
Expense Ratio	20%	13%	10%	
Cap Rate	9.05%	8.95%	8.95%	
Approximate Market Value Range	\$345	\$448	\$555	4.630%
Taxes as a % of Income	27%	30%	31%	

Mixed-Use/Miscellaneous Retail		Greater than 8,820 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$59.32	\$68.23	\$69.65	
Expense	\$9.17	\$8.57	\$8.57	
Expense Ratio	15%	13%	12%	
Cap Rate	9.03%	8.95%	8.95%	
Approximate Market Value Range	\$367	\$439	\$450	4.630%
Taxes as a % of Income	29%	30%	30%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

E96th/W110th Street To 125th Street

One Story Retail	Up to 2,920 Sq.Ft.			
	Low	Median	High	Effective Tax Rate
Income	\$29.34	\$40.07	\$41.01	
Expense	\$7.25	\$7.22	\$6.79	
Expense Ratio	25%	18%	17%	
Cap Rate	10.35%	10.06%	10.06%	
Approximate Market Value Range	\$147	\$224	\$233	4.630%
Taxes as a % of Income	23%	26%	26%	

One Story Retail	2,921 Sq.Ft. - 4,570 Sq.Ft.			
	Low	Median	High	Effective Tax Rate
Income	\$23.01	\$24.87	\$40.04	
Expense	\$6.21	\$6.71	\$5.67	
Expense Ratio	27%	27%	14%	
Cap Rate	10.35%	10.35%	10.06%	
Approximate Market Value Range	\$112	\$121	\$234	4.630%
Taxes as a % of Income	23%	23%	27%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

E96th/W110th Street To 125th Street

One Story Retail		4,571 Sq.Ft. - 7,230 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$22.18	\$24.19	\$39.28	
Expense	\$5.79	\$6.31	\$5.58	
Expense Ratio	26%	26%	14%	
Cap Rate	10.35%	10.35%	10.35%	
Approximate Market Value Range	\$109	\$119	\$225	4.630%
Taxes as a % of Income	23%	23%	27%	

One Story Retail		7,231 Sq.Ft. - 10,000 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$22.25	\$23.29	\$29.01	
Expense	\$5.75	\$6.02	\$5.39	
Expense Ratio	26%	26%	19%	
Cap Rate	10.35%	10.35%	10.35%	
Approximate Market Value Range	\$110	\$115	\$158	4.630%
Taxes as a % of Income	23%	23%	25%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

E96th/W110th Street To 125th Street

Multi-Story Retail		Up to 2,920 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$29.34	\$40.07	\$41.01	
Expense	\$7.25	\$7.22	\$6.79	
Expense Ratio	25%	18%	17%	
Cap Rate	11.35%	10.00%	10.00%	
Approximate Market Value Range	\$138	\$225	\$234	4.630%
Taxes as a % of Income	22%	26%	26%	

Multi-Story Retail		2,921 Sq.Ft. - 4,570 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$23.01	\$24.87	\$40.04	
Expense	\$6.21	\$6.71	\$5.67	
Expense Ratio	27%	27%	14%	
Cap Rate	11.35%	11.35%	10.00%	
Approximate Market Value Range	\$105	\$114	\$235	4.630%
Taxes as a % of Income	21%	21%	27%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

E96th/W110th Street To 125th Street

Multi-Story Retail		4,571 Sq.Ft. - 7,230 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$22.18	\$24.19	\$39.28	
Expense	\$5.79	\$6.31	\$5.58	
Expense Ratio	26%	26%	14%	
Cap Rate	11.35%	11.35%	10.38%	
Approximate Market Value Range	\$103	\$112	\$225	4.630%
Taxes as a % of Income	21%	21%	26%	

Multi-Story Retail		7,231 Sq.Ft. - 10,000 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$22.25	\$23.29	\$29.01	
Expense	\$5.75	\$6.02	\$5.39	
Expense Ratio	26%	26%	19%	
Cap Rate	11.35%	11.35%	11.35%	
Approximate Market Value Range	\$103	\$108	\$148	4.630%
Taxes as a % of Income	21%	21%	24%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

E96th/W110th Street To 125th Street

Mixed-Use/Miscellaneous Retail			Up to 2,920 Sq.Ft.	
	Low	Median	High	Effective Tax Rate
Income	\$29.34	\$40.07	\$41.01	
Expense	\$7.25	\$7.22	\$6.79	
Expense Ratio	25%	18%	17%	
Cap Rate	11.62%	11.34%	11.34%	
Approximate Market Value Range	\$136	\$206	\$214	4.630%
Taxes as a % of Income	21%	24%	24%	

Mixed-Use/Miscellaneous Retail			2,921 Sq.Ft. - 4,570 Sq.Ft.	
	Low	Median	High	Effective Tax Rate
Income	\$23.01	\$24.87	\$40.04	
Expense	\$6.21	\$6.71	\$5.67	
Expense Ratio	27%	27%	14%	
Cap Rate	11.85%	11.85%	11.34%	
Approximate Market Value Range	\$102	\$110	\$215	4.630%
Taxes as a % of Income	21%	21%	25%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

E96th/W110th Street To 125th Street

Mixed-Use/Miscellaneous Retail		4,571 Sq.Ft. - 7,230 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$22.18	\$24.19	\$39.28	
Expense	\$5.79	\$6.31	\$5.58	
Expense Ratio	26%	26%	14%	
Cap Rate	11.85%	11.85%	11.34%	
Approximate Market Value Range	\$99	\$108	\$211	4.630%
Taxes as a % of Income	21%	21%	25%	

Mixed-Use/Miscellaneous Retail		Greater than 7,230 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$22.25	\$23.29	\$29.01	
Expense	\$5.75	\$6.02	\$5.39	
Expense Ratio	26%	26%	19%	
Cap Rate	11.85%	11.85%	11.62%	
Approximate Market Value Range	\$100	\$105	\$145	4.630%
Taxes as a % of Income	21%	21%	23%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Manhattan Department Stores

Manhattan Department Stores		Up to 13,000 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$110.52	\$113.70	\$115.28	
Expense	\$15.46	\$14.43	\$13.03	
Expense Ratio	14%	13%	11%	
Cap Rate	10.25%	10.25%	10.25%	
Approximate Market Value Range	\$639	\$667	\$687	4.630%
Taxes as a % of Income	27%	27%	28%	

Manhattan Department Stores		13,001 Sq.Ft. - 41,800 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$108.02	\$110.08	\$113.38	
Expense	\$15.54	\$15.26	\$13.30	
Expense Ratio	14%	14%	12%	
Cap Rate	10.25%	10.25%	10.25%	
Approximate Market Value Range	\$622	\$637	\$673	4.630%
Taxes as a % of Income	27%	27%	27%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Manhattan Department Stores

Manhattan Department Stores		41,801 Sq.Ft. - 211,700 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$100.89	\$103.21	\$107.32	
Expense	\$14.30	\$14.36	\$13.46	
Expense Ratio	14%	14%	13%	
Cap Rate	10.25%	10.25%	10.25%	
Approximate Market Value Range	\$582	\$597	\$631	4.630%
Taxes as a % of Income	27%	27%	27%	

Manhattan Department Stores		Greater than 211,700 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$91.72	\$97.16	\$105.77	
Expense	\$13.02	\$13.79	\$12.66	
Expense Ratio	14%	14%	12%	
Cap Rate	10.20%	10.22%	10.25%	
Approximate Market Value Range	\$531	\$561	\$626	4.630%
Taxes as a % of Income	27%	27%	27%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Manhattan North of 125th Street and Boroughs Outside Manhattan

One-Story and Multi-Story Retail				Up to 1,960 Sq.Ft.
	Low	Median	High	Effective Tax Rate
Income	\$24.50	\$26.22	\$28.24	
Expense	\$5.53	\$5.92	\$5.40	
Expense Ratio	23%	23%	19%	
Cap Rate	12.10%	12.10%	11.88%	
Approximate Market Value Range	\$113	\$121	\$138	4.630%
Taxes as a % of Income	21%	21%	23%	

One-Story and Multi-Story Retail				1,961 Sq.Ft. - 3,200 Sq.Ft.
	Low	Median	High	Effective Tax Rate
Income	\$23.13	\$24.87	\$27.05	
Expense	\$5.26	\$5.66	\$5.18	
Expense Ratio	23%	23%	19%	
Cap Rate	12.10%	12.10%	12.10%	
Approximate Market Value Range	\$107	\$115	\$131	4.630%
Taxes as a % of Income	21%	21%	22%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Manhattan North of 125th Street and Boroughs Outside Manhattan

One-Story and Multi-Story Retail		3,201 Sq.Ft. - 5,250 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$22.91	\$24.74	\$26.91	
Expense	\$5.22	\$5.64	\$5.15	
Expense Ratio	23%	23%	19%	
Cap Rate	12.10%	12.10%	12.10%	
Approximate Market Value Range	\$106	\$114	\$130	4.630%
Taxes as a % of Income	21%	21%	22%	

One-Story and Multi-Story Retail		5,251 Sq.Ft. - 10,000 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$22.81	\$24.49	\$26.70	
Expense	\$5.20	\$5.55	\$5.13	
Expense Ratio	23%	23%	19%	
Cap Rate	12.10%	12.10%	12.10%	
Approximate Market Value Range	\$105	\$113	\$129	4.630%
Taxes as a % of Income	21%	21%	22%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Manhattan North of 125th Street and Boroughs Outside Manhattan

Mixed-Use/Miscellaneous Retail				Up to 2,880 Sq.Ft.
	Low	Median	High	Effective Tax Rate
Income	\$16.48	\$18.10	\$20.48	
Expense	\$4.60	\$5.05	\$4.49	
Expense Ratio	28%	28%	22%	
Cap Rate	12.35%	12.35%	12.35%	
Approximate Market Value Range	\$70	\$77	\$94	4.630%
Taxes as a % of Income	20%	20%	21%	

Mixed-Use/Miscellaneous Retail				2,881 Sq.Ft. - 3,900 Sq.Ft.
	Low	Median	High	Effective Tax Rate
Income	\$16.10	\$17.52	\$18.95	
Expense	\$4.50	\$4.89	\$4.28	
Expense Ratio	28%	28%	23%	
Cap Rate	12.35%	12.35%	12.35%	
Approximate Market Value Range	\$68	\$74	\$86	4.630%
Taxes as a % of Income	20%	20%	21%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Manhattan North of 125th Street and Boroughs Outside Manhattan

Mixed-Use/Miscellaneous Retail		3,901 Sq.Ft. - 5,700 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$15.97	\$17.37	\$19.01	
Expense	\$4.36	\$4.64	\$4.16	
Expense Ratio	27%	27%	22%	
Cap Rate	12.35%	12.35%	12.35%	
Approximate Market Value Range	\$68	\$75	\$87	4.630%
Taxes as a % of Income	20%	20%	21%	

Mixed-Use/Miscellaneous Retail		5,701 Sq.Ft. - 10,000 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$15.97	\$17.43	\$19.62	
Expense	\$4.23	\$4.62	\$4.13	
Expense Ratio	26%	27%	21%	
Cap Rate	12.35%	12.35%	12.35%	
Approximate Market Value Range	\$69	\$75	\$91	4.630%
Taxes as a % of Income	20%	20%	22%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

**Exclusively Single Store Retail
Greater than 10,000 Square Feet**

Medium Sized Retail		10,001 Sq.Ft. - 20,000 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$18.77	\$24.18	\$30.75	
Expense	\$4.71	\$6.07	\$4.71	
Expense Ratio	25%	25%	15%	
Cap Rate	10.50%	9.50%	8.50%	
Approximate Market Value Range	\$93	\$128	\$198	4.630%
Taxes as a % of Income	23%	25%	30%	

Large Sized Retail		20,001 Sq.Ft. - 30,000 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$20.91	\$23.77	\$31.92	
Expense	\$4.81	\$5.47	\$4.75	
Expense Ratio	23%	23%	15%	
Cap Rate	11.00%	9.50%	8.50%	
Approximate Market Value Range	\$103	\$130	\$207	4.630%
Taxes as a % of Income	23%	25%	30%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

**Exclusively Single Store Retail
Greater than 10,000 Square Feet**

Large Sized Retail		30,001 Sq.Ft. - 50,000 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$17.43	\$23.89	\$39.97	
Expense	\$4.42	\$6.05	\$4.36	
Expense Ratio	25%	25%	11%	
Cap Rate	11.50%	10.00%	9.00%	
Approximate Market Value Range	\$81	\$122	\$261	4.630%
Taxes as a % of Income	21%	24%	30%	

Extra Large Sized Retail		50,001 Sq.Ft. - 62,650 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$19.60	\$24.85	\$32.64	
Expense	\$4.67	\$5.92	\$4.67	
Expense Ratio	24%	24%	14%	
Cap Rate	10.50%	9.50%	8.75%	
Approximate Market Value Range	\$99	\$134	\$209	4.630%
Taxes as a % of Income	23%	25%	30%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

**Exclusively Single Store Retail
Greater than 10,000 Square Feet**

Extra Large Sized Retail		62,651 Sq.Ft. - 97,200 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$19.28	\$25.09	\$27.97	
Expense	\$4.60	\$5.02	\$4.60	
Expense Ratio	24%	20%	16%	
Cap Rate	10.50%	9.50%	8.75%	
Approximate Market Value Range	\$97	\$142	\$175	4.630%
Taxes as a % of Income	23%	26%	29%	

Extra Large Sized Retail		97,201 Sq.Ft. - 156,500 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$19.45	\$24.72	\$28.83	
Expense	\$4.75	\$5.68	\$4.75	
Expense Ratio	24%	23%	16%	
Cap Rate	11.00%	9.50%	9.00%	
Approximate Market Value Range	\$94	\$135	\$177	4.630%
Taxes as a % of Income	22%	25%	28%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

**Exclusively Single Store Retail
Greater than 10,000 Square Feet**

Extra Large Sized Retail	Greater than 156,500 Sq.Ft.			
	Low	Median	High	Effective Tax Rate
Income	\$16.36	\$22.70	\$26.01	
Expense	\$4.22	\$4.30	\$4.22	
Expense Ratio	26%	19%	16%	
Cap Rate	11.00%	9.50%	9.00%	
Approximate Market Value Range	\$78	\$130	\$160	4.630%
Taxes as a % of Income	22%	27%	28%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Lofts

Midtown West		Up to 10,400 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$23.36	\$26.09	\$30.88	
Expense	\$8.68	\$9.70	\$8.68	
Expense Ratio	37%	37%	28%	
Cap Rate	9.43%	9.43%	9.07%	
Approximate Market Value Range	\$104	\$117	\$162	4.630%
Taxes as a % of Income	21%	21%	24%	

Midtown West		10,401 Sq.Ft. - 36,100 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$23.47	\$25.87	\$31.13	
Expense	\$9.06	\$9.98	\$8.79	
Expense Ratio	39%	39%	28%	
Cap Rate	9.43%	9.43%	8.96%	
Approximate Market Value Range	\$102	\$113	\$164	4.630%
Taxes as a % of Income	20%	20%	24%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Lofts

Midtown West		36,101 Sq.Ft. - 93,850 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$23.52	\$25.37	\$28.80	
Expense	\$10.00	\$10.78	\$9.83	
Expense Ratio	43%	42%	34%	
Cap Rate	9.43%	9.43%	9.13%	
Approximate Market Value Range	\$96	\$104	\$138	4.630%
Taxes as a % of Income	19%	19%	22%	

Midtown West		Greater than 93,850 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$24.06	\$26.47	\$29.08	
Expense	\$10.42	\$11.01	\$10.21	
Expense Ratio	43%	42%	35%	
Cap Rate	9.43%	9.27%	9.13%	
Approximate Market Value Range	\$97	\$111	\$137	4.630%
Taxes as a % of Income	19%	19%	22%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Lofts

Fashion/Javits Center		Up to 10,400 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$23.36	\$26.09	\$30.88	
Expense	\$8.68	\$9.70	\$8.68	
Expense Ratio	37%	37%	28%	
Cap Rate	9.49%	9.19%	8.85%	
Approximate Market Value Range	\$104	\$119	\$165	4.630%
Taxes as a % of Income	21%	21%	25%	

Fashion/Javits Center		10,401 Sq.Ft. - 36,100 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$23.47	\$25.87	\$31.13	
Expense	\$9.06	\$9.98	\$8.79	
Expense Ratio	39%	39%	28%	
Cap Rate	9.49%	9.21%	8.85%	
Approximate Market Value Range	\$102	\$115	\$166	4.630%
Taxes as a % of Income	20%	21%	25%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Fashion/Javits Center		36,101 Sq.Ft. - 93,850 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$23.52	\$25.37	\$28.80	
Expense	\$10.00	\$10.78	\$9.83	
Expense Ratio	43%	42%	34%	
Cap Rate	9.48%	9.25%	8.93%	
Approximate Market Value Range	\$96	\$105	\$140	4.630%
Taxes as a % of Income	19%	19%	22%	

Fashion/Javits Center		Greater than 93,851 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$24.06	\$26.47	\$29.08	
Expense	\$10.42	\$11.01	\$10.21	
Expense Ratio	43%	42%	35%	
Cap Rate	9.39%	9.15%	8.93%	
Approximate Market Value Range	\$97	\$112	\$139	4.630%
Taxes as a % of Income	19%	20%	22%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Lofts

Chelsea/Flatiron/Gramercy/Murray Hill			Up to 8,870 Sq.Ft.	
	Low	Median	High	Effective Tax Rate
Income	\$24.55	\$27.51	\$30.45	
Expense	\$8.43	\$9.13	\$8.40	
Expense Ratio	34%	33%	28%	
Cap Rate	8.85%	8.85%	8.85%	
Approximate Market Value Range	\$120	\$136	\$164	4.630%
Taxes as a % of Income	23%	23%	25%	

Chelsea/Flatiron/Gramercy/Murray Hill			8,871 Sq.Ft. - 22,100 Sq.Ft.	
	Low	Median	High	Effective Tax Rate
Income	\$24.66	\$26.85	\$29.92	
Expense	\$8.88	\$9.51	\$8.88	
Expense Ratio	36%	35%	30%	
Cap Rate	8.85%	8.85%	8.85%	
Approximate Market Value Range	\$117	\$129	\$156	4.630%
Taxes as a % of Income	22%	22%	24%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Lofts

Chelsea/Flatiron/Gramercy/Murray Hill		22,101 Sq.Ft. - 63,500 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$25.01	\$26.96	\$30.41	
Expense	\$9.42	\$10.15	\$9.30	
Expense Ratio	38%	38%	31%	
Cap Rate	8.85%	8.85%	8.85%	
Approximate Market Value Range	\$116	\$125	\$157	4.630%
Taxes as a % of Income	21%	21%	24%	

Chelsea/Flatiron/Gramercy/Murray Hill		Greater than 63,500 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$24.67	\$27.75	\$31.04	
Expense	\$9.56	\$10.28	\$9.32	
Expense Ratio	39%	37%	30%	
Cap Rate	8.85%	8.85%	8.85%	
Approximate Market Value Range	\$112	\$130	\$161	4.630%
Taxes as a % of Income	21%	22%	24%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Lofts

Below 14th Street	Up to 8,280 Sq.Ft.			
	Low	Median	High	Effective Tax Rate
Income	\$18.30	\$21.81	\$24.03	
Expense	\$6.48	\$6.73	\$6.41	
Expense Ratio	35%	31%	27%	
Cap Rate	9.28%	9.21%	8.89%	
Approximate Market Value Range	\$85	\$109	\$130	4.630%
Taxes as a % of Income	21%	23%	25%	

Below 14th Street	8,281 Sq.Ft. - 11,500 Sq.Ft.			
	Low	Median	High	Effective Tax Rate
Income	\$18.78	\$21.95	\$24.19	
Expense	\$6.87	\$7.25	\$6.84	
Expense Ratio	37%	33%	28%	
Cap Rate	9.28%	9.19%	8.89%	
Approximate Market Value Range	\$86	\$106	\$128	4.630%
Taxes as a % of Income	21%	22%	25%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Lofts

Below 14th Street		11,501 Sq.Ft. - 22,250 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$18.68	\$22.13	\$24.88	
Expense	\$6.94	\$7.21	\$6.90	
Expense Ratio	37%	33%	28%	
Cap Rate	9.28%	9.14%	8.85%	
Approximate Market Value Range	\$84	\$108	\$133	4.630%
Taxes as a % of Income	21%	23%	25%	

Below 14th Street		Greater than 22,250 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$20.19	\$24.01	\$27.43	
Expense	\$7.57	\$8.63	\$7.56	
Expense Ratio	37%	36%	28%	
Cap Rate	8.85%	8.92%	8.85%	
Approximate Market Value Range	\$94	\$114	\$147	4.630%
Taxes as a % of Income	21%	22%	25%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Lofts

Manhattan Other Lofts			Up to 6,600 Sq.Ft.	
	Low	Median	High	Effective Tax Rate
Income	\$11.01	\$12.48	\$13.29	
Expense	\$3.27	\$3.32	\$3.21	
Expense Ratio	30%	27%	24%	
Cap Rate	10.73%	10.73%	10.73%	
Approximate Market Value Range	\$50	\$60	\$66	4.630%
Taxes as a % of Income	21%	22%	23%	

Manhattan Other Lofts			6,601 Sq.Ft. - 10,050 Sq.Ft.	
	Low	Median	High	Effective Tax Rate
Income	\$10.98	\$12.74	\$14.18	
Expense	\$3.43	\$3.72	\$3.43	
Expense Ratio	31%	29%	24%	
Cap Rate	10.73%	10.73%	10.73%	
Approximate Market Value Range	\$49	\$59	\$70	4.630%
Taxes as a % of Income	21%	21%	23%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Lofts

Manhattan Other Lofts		10,051 Sq.Ft. - 25,200 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$10.89	\$12.58	\$14.72	
Expense	\$3.50	\$3.91	\$3.49	
Expense Ratio	32%	31%	24%	
Cap Rate	10.73%	10.73%	10.73%	
Approximate Market Value Range	\$48	\$56	\$73	4.630%
Taxes as a % of Income	20%	21%	23%	

Manhattan Other Lofts		Greater than 25,200 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$11.64	\$13.70	\$15.57	
Expense	\$3.78	\$4.20	\$3.69	
Expense Ratio	32%	31%	24%	
Cap Rate	10.73%	10.73%	10.60%	
Approximate Market Value Range	\$9	\$62	\$78	4.630%
Taxes as a % of Income	4%	21%	23%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Lofts

Lofts Outside Manhattan			Up to 7,050 Sq.Ft.	
	Low	Median	High	Effective Tax Rate
Income	\$8.09	\$10.18	\$11.90	
Expense	\$3.43	\$3.95	\$3.43	
Expense Ratio	42%	39%	29%	
Cap Rate	11.60%	11.60%	11.60%	
Approximate Market Value Range	\$29	\$38	\$52	4.630%
Taxes as a % of Income	16%	17%	20%	

Lofts Outside Manhattan			7,051 Sq.Ft. - 15,000 Sq.Ft.	
	Low	Median	High	Effective Tax Rate
Income	\$8.51	\$10.47	\$12.10	
Expense	\$3.80	\$4.09	\$3.76	
Expense Ratio	45%	39%	31%	
Cap Rate	11.60%	11.60%	11.60%	
Approximate Market Value Range	\$29	\$39	\$51	4.630%
Taxes as a % of Income	16%	17%	20%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Lofts

Lofts Outside Manhattan		15,001 Sq.Ft. - 34,750 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$9.13	\$10.58	\$12.07	
Expense	\$4.06	\$4.66	\$4.00	
Expense Ratio	44%	44%	33%	
Cap Rate	11.60%	11.60%	11.60%	
Approximate Market Value Range	\$31	\$36	\$50	4.630%
Taxes as a % of Income	16%	16%	19%	

Lofts Outside Manhattan		Greater than 34,750 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$9.47	\$10.70	\$12.26	
Expense	\$4.24	\$4.79	\$4.20	
Expense Ratio	45%	45%	34%	
Cap Rate	11.60%	11.60%	11.60%	
Approximate Market Value Range	\$32	\$36	\$50	4.630%
Taxes as a % of Income	16%	16%	19%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Factories, Warehouses, Self Storage Facilities

Citywide Factories & Warehouses				Up to 4,000 Sq.Ft.
	Low	Median	High	Effective Tax Rate
Income	\$9.56	\$12.06	\$16.95	
Expense	\$2.41	\$3.04	\$2.41	
Expense Ratio	25%	25%	14%	
Cap Rate	10.60%	10.60%	10.60%	
Approximate Market Value Range	\$47	\$59	\$95	4.630%
Taxes as a % of Income	23%	23%	26%	

Citywide Factories & Warehouses				4,001 Sq.Ft. - 7,500 Sq.Ft.
	Low	Median	High	Effective Tax Rate
Income	\$8.59	\$10.70	\$13.54	
Expense	\$2.21	\$2.76	\$2.21	
Expense Ratio	26%	26%	16%	
Cap Rate	10.60%	10.60%	10.60%	
Approximate Market Value Range	\$42	\$52	\$74	4.630%
Taxes as a % of Income	23%	23%	25%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Factories, Warehouses, Self Storage Facilities

Citywide Factories & Warehouses		7,501 Sq.Ft. - 15,950 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$7.75	\$9.79	\$12.50	
Expense	\$2.04	\$2.58	\$2.04	
Expense Ratio	26%	26%	16%	
Cap Rate	10.60%	10.60%	10.60%	
Approximate Market Value Range	\$37	\$47	\$69	4.630%
Taxes as a % of Income	22%	22%	25%	

Citywide Factories & Warehouses		15,951 Sq.Ft. - 35,350 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$6.63	\$9.07	\$11.74	
Expense	\$1.86	\$2.32	\$1.86	
Expense Ratio	28%	26%	16%	
Cap Rate	10.60%	10.60%	10.60%	
Approximate Market Value Range	\$31	\$44	\$65	4.630%
Taxes as a % of Income	22%	23%	26%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Factories, Warehouses, Self Storage Facilities

Citywide Factories & Warehouses		Greater than 35,350 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$5.66	\$8.13	\$10.88	
Expense	\$1.65	\$2.09	\$1.64	
Expense Ratio	29%	26%	15%	
Cap Rate	10.60%	10.60%	10.60%	
Approximate Market Value Range	\$26	\$40	\$61	4.630%
Taxes as a % of Income	22%	23%	26%	

Citywide Self Storage Facilities		Up to 42,200 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$11.13	\$14.11	\$20.84	
Expense	\$4.46	\$5.66	\$4.11	
Expense Ratio	40%	40%	20%	
Cap Rate	10.35%	9.51%	8.85%	
Approximate Market Value Range	\$45	\$60	\$124	4.630%
Taxes as a % of Income	19%	20%	28%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Factories, Warehouses, Self Storage Facilities

Citywide Self Storage Facilities		42,201 Sq.Ft. - 66,650 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$9.24	\$12.56	\$16.77	
Expense	\$3.80	\$4.73	\$3.80	
Expense Ratio	41%	38%	23%	
Cap Rate	10.35%	10.35%	8.85%	
Approximate Market Value Range	\$36	\$52	\$96	4.630%
Taxes as a % of Income	18%	19%	27%	

Citywide Self Storage Facilities		66,651 Sq.Ft. - 110,000 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$8.85	\$11.15	\$15.13	
Expense	\$3.88	\$4.57	\$3.76	
Expense Ratio	44%	41%	25%	
Cap Rate	10.35%	10.35%	9.29%	
Approximate Market Value Range	\$33	\$44	\$82	4.630%
Taxes as a % of Income	17%	18%	25%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Factories, Warehouses, Self Storage Facilities

	Citywide Self Storage Facilities			Greater than 110,000 Sq.Ft.
	Low	Median	High	Effective Tax Rate
Income	\$7.67	\$10.24	\$13.33	
Expense	\$3.30	\$4.19	\$3.28	
Expense Ratio	43%	41%	25%	
Cap Rate	10.35%	10.35%	9.97%	
Approximate Market Value Range	\$29	\$40	\$69	4.630%
Taxes as a % of Income	18%	18%	24%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Parking Garages

South of 34th Street	Up to 4,940 Sq.Ft.			
	Low	Median	High	Effective Tax Rate
Income	\$22.14	\$26.63	\$47.90	
Expense	\$3.10	\$3.73	\$3.10	
Expense Ratio	14%	14%	6%	
Cap Rate	10.34%	9.84%	9.50%	
Approximate Market Value Range	\$127	\$158	\$317	4.630%
Taxes as a % of Income	27%	28%	31%	

South of 34th Street	4,941 Sq.Ft. - 22,450 Sq.Ft.			
	Low	Median	High	Effective Tax Rate
Income	\$10.06	\$16.33	\$22.43	
Expense	\$1.59	\$2.16	\$1.58	
Expense Ratio	16%	13%	7%	
Cap Rate	10.35%	10.35%	10.30%	
Approximate Market Value Range	\$57	\$95	\$140	4.630%
Taxes as a % of Income	26%	27%	29%	

Income = Gross Income per sq. ft.

Expense = Total Expenses per sq. ft.

Parking Garages

South of 34th Street		22,451 Sq.Ft. - 37,650 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$9.42	\$11.06	\$12.94	
Expense	\$1.47	\$1.66	\$1.32	
Expense Ratio	16%	15%	10%	
Cap Rate	10.35%	10.35%	10.35%	
Approximate Market Value Range	\$53	\$63	\$78	4.630%
Taxes as a % of Income	26%	26%	28%	

South of 34th Street		Greater than 37,650 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$7.15	\$9.14	\$10.99	
Expense	\$1.05	\$1.12	\$0.76	
Expense Ratio	15%	12%	7%	
Cap Rate	10.35%	10.35%	10.35%	
Approximate Market Value Range	\$41	\$54	\$68	4.630%
Taxes as a % of Income	26%	27%	29%	

Income = Gross Income per sq. ft.

Expense = Total Expenses per sq. ft.

Parking Garages

34th Street to 96th Street		Up to 14,450 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$12.12	\$21.50	\$26.45	
Expense	\$1.92	\$1.98	\$1.92	
Expense Ratio	16%	9%	7%	
Cap Rate	9.85%	9.85%	9.62%	
Approximate Market Value Range	\$70	\$135	\$172	4.630%
Taxes as a % of Income	27%	29%	30%	

34th Street to 96th Street		14,451 Sq.Ft. - 29,000 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$8.40	\$10.30	\$16.40	
Expense	\$1.33	\$1.63	\$1.29	
Expense Ratio	16%	16%	8%	
Cap Rate	9.85%	9.85%	9.85%	
Approximate Market Value Range	\$49	\$60	\$104	4.630%
Taxes as a % of Income	27%	27%	29%	

Income = Gross Income per sq. ft.

Expense = Total Expenses per sq. ft.

Parking Garages

34th Street to 96th Street		29,001 Sq.Ft. - 43,500 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$7.56	\$8.26	\$12.51	
Expense	\$1.20	\$1.31	\$1.13	
Expense Ratio	16%	16%	9%	
Cap Rate	9.85%	9.85%	9.85%	
Approximate Market Value Range	\$44	\$48	\$79	4.630%
Taxes as a % of Income	27%	27%	29%	

34th Street to 96th Street		Greater than 43,500 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$6.55	\$7.50	\$9.74	
Expense	\$0.99	\$1.14	\$0.76	
Expense Ratio	15%	15%	8%	
Cap Rate	9.85%	9.85%	9.85%	
Approximate Market Value Range	\$38	\$44	\$62	4.630%
Taxes as a % of Income	27%	27%	29%	

Income = Gross Income per sq. ft.

Expense = Total Expenses per sq. ft.

Parking Garages

Manh North of 96th St. and Outer Boroughs		Up to 1,890 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$13.10	\$21.54	\$32.75	
Expense	\$3.68	\$6.04	\$3.64	
Expense Ratio	28%	28%	11%	
Cap Rate	10.85%	9.98%	9.98%	
Approximate Market Value Range	\$61	\$106	\$199	4.630%
Taxes as a % of Income	22%	23%	28%	

Manh North of 96th St. and Outer Boroughs		1,891 Sq.Ft. - 3,600 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$10.31	\$13.31	\$22.79	
Expense	\$2.92	\$3.77	\$2.92	
Expense Ratio	28%	28%	13%	
Cap Rate	10.85%	10.85%	9.98%	
Approximate Market Value Range	\$48	\$62	\$136	4.630%
Taxes as a % of Income	21%	21%	28%	

Income = Gross Income per sq. ft.

Expense = Total Expenses per sq. ft.

Parking Garages

Manh North of 96th St. and Outer Boroughs		3,601 Sq.Ft. - 8,000 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$8.65	\$10.62	\$16.43	
Expense	\$2.44	\$3.00	\$2.42	
Expense Ratio	28%	28%	15%	
Cap Rate	10.85%	10.85%	10.85%	
Approximate Market Value Range	\$40	\$49	\$90	4.630%
Taxes as a % of Income	21%	21%	25%	

Manh North of 96th St. and Outer Boroughs		Greater than 8,000 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$4.47	\$7.70	\$12.54	
Expense	\$1.26	\$2.18	\$1.26	
Expense Ratio	28%	28%	10%	
Cap Rate	10.85%	10.85%	10.85%	
Approximate Market Value Range	\$21	\$36	\$73	4.630%
Taxes as a % of Income	21%	21%	27%	

Income = Gross Income per sq. ft.

Expense = Total Expenses per sq. ft.

Repair Garages

Up to 96th Street	Up to 2,500 Sq.Ft.			
	Low	Median	High	Effective Tax Rate
Income	\$22.02	\$28.11	\$70.25	
Expense	\$3.16	\$4.03	\$3.14	
Expense Ratio	14%	14%	4%	
Cap Rate	9.54%	9.51%	9.15%	
Approximate Market Value Range	\$133	\$170	\$487	4.630%
Taxes as a % of Income	28%	28%	32%	

96th Street and South	2,501 Sq.Ft. - 4,890 Sq.Ft.			
	Low	Median	High	Effective Tax Rate
Income	\$17.73	\$20.70	\$33.30	
Expense	\$2.71	\$3.17	\$2.64	
Expense Ratio	15%	15%	8%	
Cap Rate	9.54%	9.54%	9.15%	
Approximate Market Value Range	\$106	\$124	\$222	4.630%
Taxes as a % of Income	28%	28%	31%	

Income = Gross Income per sq. ft.

Expense = Total Expenses per sq. ft.

Repair Garages

Up to 96th Street		4,891 Sq.Ft. - 14,200 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$11.78	\$17.46	\$19.94	
Expense	\$2.08	\$2.27	\$2.07	
Expense Ratio	18%	13%	10%	
Cap Rate	9.54%	9.54%	9.54%	
Approximate Market Value Range	\$68	\$107	\$126	4.630%
Taxes as a % of Income	27%	28%	29%	

Up to 96th Street		Greater than 14,200 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$6.76	\$11.91	\$17.30	
Expense	\$1.19	\$1.81	\$1.00	
Expense Ratio	18%	15%	6%	
Cap Rate	9.54%	9.54%	9.54%	
Approximate Market Value Range	\$39	\$71	\$115	4.630%
Taxes as a % of Income	27%	28%	31%	

Income = Gross Income per sq. ft.

Expense = Total Expenses per sq. ft.

Repair Garages

North of 96th Street and Outer Boroughs				Up to 1,560 Sq.Ft.
	Low	Median	High	Effective Tax Rate
Income	\$14.85	\$24.54	\$48.76	
Expense	\$4.44	\$7.33	\$4.41	
Expense Ratio	30%	30%	9%	
Cap Rate	10.60%	9.60%	9.60%	
Approximate Market Value Range	\$68	\$121	\$312	4.630%
Taxes as a % of Income	21%	23%	30%	

North of 96th Street and Outer Boroughs				1,561 Sq.Ft. - 3,000 Sq.Ft.
	Low	Median	High	Effective Tax Rate
Income	\$11.06	\$14.95	\$26.10	
Expense	\$3.33	\$4.50	\$3.33	
Expense Ratio	30%	30%	13%	
Cap Rate	10.60%	10.60%	9.60%	
Approximate Market Value Range	\$51	\$69	\$160	4.630%
Taxes as a % of Income	21%	21%	28%	

Income = Gross Income per sq. ft.

Expense = Total Expenses per sq. ft.

Repair Garages

North of 96th Street and Outer Boroughs		3,001 Sq.Ft. - 5,550 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$9.38	\$11.90	\$20.24	
Expense	\$2.87	\$3.64	\$2.86	
Expense Ratio	31%	31%	14%	
Cap Rate	10.60%	10.60%	9.60%	
Approximate Market Value Range	\$43	\$54	\$122	4.630%
Taxes as a % of Income	21%	21%	28%	

North of 96th Street and Outer Boroughs		Greater than 5,550 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$7.16	\$9.81	\$15.27	
Expense	\$2.21	\$3.03	\$2.17	
Expense Ratio	31%	31%	14%	
Cap Rate	10.60%	10.60%	10.60%	
Approximate Market Value Range	\$33	\$45	\$86	4.630%
Taxes as a % of Income	21%	21%	26%	

Income = Gross Income per sq. ft.

Expense = Total Expenses per sq. ft.

**Apartment Buildings with More Than 10 Units
Including Rental Buildings, Cooperatives and Condominiums
Residential Unregulated**

Post-1973 Rental Elevator Buildings				Manhattan
	Low	Median	High	Effective Tax Rate
Income	\$26.52	\$38.00	\$47.67	
Expense	\$11.51	\$14.44	\$16.65	
Expense Ratio	43%	38%	35%	
Cap Rate	7.20%	7.20%	7.20%	
Approximate Market Value Range	\$114	\$179	\$236	5.932%
Taxes as a % of Income	26%	28%	29%	

Post-1973 Rental Elevator Buildings				Outer-boroughs
	Low	Median	High	Effective Tax Rate
Income	\$13.42	\$17.87	\$26.60	
Expense	\$7.94	\$9.77	\$13.04	
Expense Ratio	59%	55%	49%	
Cap Rate	9.41%	8.16%	7.20%	
Approximate Market Value Range	\$36	\$57	\$103	5.932%
Taxes as a % of Income	16%	19%	23%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

**Apartment Buildings with More Than 10 Units
Including Rental Buildings, Cooperatives and Condominiums
Residential Unregulated**

Pre-1974 Rental Elevator Buildings				Manhattan
	Low	Median	High	Effective Tax Rate
Income	\$17.88	\$33.59	\$45.33	
Expense	\$8.98	\$13.36	\$16.13	
Expense Ratio	50%	40%	36%	
Cap Rate	8.16%	7.20%	7.20%	
Approximate Market Value Range	\$63	\$154	\$222	5.932%
Taxes as a % of Income	21%	27%	29%	

Pre-1974 Rental Elevator Buildings				Outer-boroughs
	Low	Median	High	Effective Tax Rate
Income	\$12.03	\$16.49	\$24.99	
Expense	\$7.33	\$9.22	\$12.46	
Expense Ratio	61%	56%	50%	
Cap Rate	10.04%	8.46%	7.26%	
Approximate Market Value Range	\$29	\$51	\$95	5.932%
Taxes as a % of Income	15%	18%	23%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

**Apartment Buildings with More Than 10 Units
Including Rental Buildings, Cooperatives and Condominiums
Residential Unregulated**

Rental Walk-Ups				Manhattan
	Low	Median	High	Effective Tax Rate
Income	\$20.65	\$35.64	\$47.64	
Expense	\$9.83	\$13.87	\$16.65	
Expense Ratio	48%	39%	35%	
Cap Rate	7.71%	7.20%	7.20%	
Approximate Market Value Range	\$79	\$166	\$236	5.932%
Taxes as a % of Income	23%	28%	29%	

Rental Walk-Ups				Outer-boroughs
	Low	Median	High	Effective Tax Rate
Income	\$11.07	\$16.41	\$29.12	
Expense	\$6.90	\$9.19	\$13.92	
Expense Ratio	62%	56%	48%	
Cap Rate	10.58%	8.48%	7.20%	
Approximate Market Value Range	\$25	\$50	\$116	5.932%
Taxes as a % of Income	14%	18%	24%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

**Apartment Buildings with More Than 10 Units
Including Rental Buildings, Cooperatives and Condominiums
Residential Unregulated**

Post-1973 Elevator Condo-Coops/Condo-Rental Buildings				Manhattan
	Low	Median	High	Effective Tax Rate
Income	\$26.52	\$38.00	\$47.67	
Expense	\$11.51	\$14.44	\$16.65	
Expense Ratio	43%	38%	35%	
Cap Rate	7.20%	7.20%	7.20%	
Approximate Market Value Range	\$114	\$179	\$236	5.932%
Taxes as a % of Income	26%	28%	29%	

Post-1973 Elevator Condo-Coops/Condo-Rental Buildings				Outer-boroughs
	Low	Median	High	Effective Tax Rate
Income	\$13.42	\$17.87	\$26.60	
Expense	\$7.94	\$9.77	\$13.04	
Expense Ratio	59%	55%	49%	
Cap Rate	9.41%	8.16%	7.20%	
Approximate Market Value Range	\$36	\$57	\$103	5.932%
Taxes as a % of Income	16%	19%	23%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

**Apartment Buildings with More Than 10 Units
Including Rental Buildings, Cooperatives and Condominiums
Residential Unregulated**

Pre-1974 Elevator Condo-Coops/Condo-Rental Buildings				Manhattan
	Low	Median	High	Effective Tax Rate
Income	\$17.88	\$33.59	\$45.33	
Expense	\$8.98	\$13.36	\$16.13	
Expense Ratio	50%	40%	36%	
Cap Rate	8.16%	7.20%	7.20%	
Approximate Market Value Range	\$63	\$154	\$222	5.932%
Taxes as a % of Income	21%	27%	29%	

Pre-1974 Elevator Condo-Coops/Condo-Rental Buildings				Outer-boroughs
	Low	Median	High	Effective Tax Rate
Income	\$12.03	\$16.49	\$24.99	
Expense	\$7.33	\$9.22	\$12.46	
Expense Ratio	61%	56%	50%	
Cap Rate	10.04%	8.46%	7.26%	
Approximate Market Value Range	\$29	\$51	\$95	5.932%
Taxes as a % of Income	15%	18%	23%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

**Apartment Buildings with More Than 10 Units
Including Rental Buildings, Cooperatives and Condominiums
Residential Unregulated**

Condo-Coops/Condo-Rental Walk-Ups				Manhattan
	Low	Median	High	Effective Tax Rate
Income	\$20.65	\$35.64	\$47.64	
Expense	\$9.83	\$13.87	\$16.65	
Expense Ratio	48%	39%	35%	
Cap Rate	7.71%	7.20%	7.20%	
Approximate Market Value Range	\$79	\$166	\$236	5.932%
Taxes as a % of Income	23%	28%	29%	

Condo-Coops/Condo-Rental Walk-Ups				Outer-boroughs
	Low	Median	High	Effective Tax Rate
Income	\$11.07	\$16.41	\$29.12	
Expense	\$6.90	\$9.19	\$13.92	
Expense Ratio	62%	56%	48%	
Cap Rate	10.58%	8.48%	7.20%	
Approximate Market Value Range	\$25	\$50	\$116	5.932%
Taxes as a % of Income	14%	18%	24%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

**Apartment Buildings with More Than 10 Units
Including Rental Buildings, Cooperatives and Condominiums
Residential Unregulated**

Post-1973 Elevator Condominium Buildings				Manhattan
	Low	Median	High	Effective Tax Rate
Income	\$26.52	\$38.00	\$47.67	
Expense	\$11.51	\$14.44	\$16.65	
Expense Ratio	43%	38%	35%	
Cap Rate	7.20%	7.20%	7.20%	
Approximate Market Value Range	\$114	\$179	\$236	5.932%
Taxes as a % of Income	26%	28%	29%	

Post-1973 Elevator Condominium Buildings				Outer-boroughs
	Low	Median	High	Effective Tax Rate
Income	\$13.42	\$17.87	\$26.60	
Expense	\$7.94	\$9.77	\$13.04	
Expense Ratio	59%	55%	49%	
Cap Rate	9.41%	8.16%	7.20%	
Approximate Market Value Range	\$36	\$57	\$103	5.932%
Taxes as a % of Income	16%	19%	23%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

**Apartment Buildings with More Than 10 Units
Including Rental Buildings, Cooperatives and Condominiums
Residential Unregulated**

Pre-1974 Elevator Condominium Buildings				Manhattan
	Low	Median	High	Effective Tax Rate
Income	\$17.88	\$33.59	\$45.33	
Expense	\$8.98	\$13.36	\$16.13	
Expense Ratio	50%	40%	36%	
Cap Rate	8.16%	7.20%	7.20%	
Approximate Market Value Range	\$63	\$154	\$222	5.932%
Taxes as a % of Income	21%	27%	29%	

Pre-1974 Elevator Condominium Buildings				Outer-boroughs
	Low	Median	High	Effective Tax Rate
Income	\$12.03	\$16.49	\$24.99	
Expense	\$7.33	\$9.22	\$12.46	
Expense Ratio	61%	56%	50%	
Cap Rate	10.04%	8.46%	7.26%	
Approximate Market Value Range	\$29	\$51	\$95	5.932%
Taxes as a % of Income	15%	18%	23%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

**Apartment Buildings with More Than 10 Units
Including Rental Buildings, Cooperatives and Condominiums
Residential Unregulated**

Condominium Walk-Ups				Manhattan
	Low	Median	High	Effective Tax Rate
Income	\$20.65	\$35.64	\$47.64	
Expense	\$9.83	\$13.87	\$16.65	
Expense Ratio	48%	39%	35%	
Cap Rate	7.71%	7.20%	7.20%	
Approximate Market Value Range	\$79	\$166	\$236	5.932%
Taxes as a % of Income	23%	28%	29%	

Condominium Walk-Ups				Outer-boroughs
	Low	Median	High	Effective Tax Rate
Income	\$11.07	\$16.41	\$29.12	
Expense	\$6.90	\$9.19	\$13.92	
Expense Ratio	62%	56%	48%	
Cap Rate	10.58%	8.48%	7.20%	
Approximate Market Value Range	\$25	\$50	\$116	5.932%
Taxes as a % of Income	14%	18%	24%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

**Apartment Buildings with More Than 10 Units
Including Rental Buildings, Cooperatives and Condominiums
Residential Unregulated**

Post-1973 Elevator Cooperative Buildings				Manhattan
	Low	Median	High	Effective Tax Rate
Income	\$26.52	\$38.00	\$47.67	
Expense	\$11.51	\$14.44	\$16.65	
Expense Ratio	43%	38%	35%	
Cap Rate	7.20%	7.20%	7.20%	
Approximate Market Value Range	\$114	\$179	\$236	5.932%
Taxes as a % of Income	26%	28%	29%	

Post-1973 Elevator Cooperative Buildings				Outer-boroughs
	Low	Median	High	Effective Tax Rate
Income	\$13.42	\$17.87	\$26.60	
Expense	\$7.94	\$9.77	\$13.04	
Expense Ratio	59%	55%	49%	
Cap Rate	9.41%	8.16%	7.20%	
Approximate Market Value Range	\$36	\$57	\$103	5.932%
Taxes as a % of Income	16%	19%	23%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

**Apartment Buildings with More Than 10 Units
Including Rental Buildings, Cooperatives and Condominiums
Residential Unregulated**

Pre-1974 Elevator Cooperative Buildings				Manhattan
	Low	Median	High	Effective Tax Rate
Income	\$17.88	\$33.59	\$45.33	
Expense	\$8.98	\$13.36	\$16.13	
Expense Ratio	50%	40%	36%	
Cap Rate	8.16%	7.20%	7.20%	
Approximate Market Value Range	\$63	\$154	\$222	5.932%
Taxes as a % of Income	21%	27%	29%	

Pre-1974 Elevator Cooperative Buildings				Outer-boroughs
	Low	Median	High	Effective Tax Rate
Income	\$12.03	\$16.49	\$24.99	
Expense	\$7.33	\$9.22	\$12.46	
Expense Ratio	61%	56%	50%	
Cap Rate	10.04%	8.46%	7.26%	
Approximate Market Value Range	\$29	\$51	\$95	5.932%
Taxes as a % of Income	15%	18%	23%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

**Apartment Buildings with More Than 10 Units
Including Rental Buildings, Cooperatives and Condominiums
Residential Unregulated**

Cooperative Walk-Ups				Manhattan
	Low	Median	High	Effective Tax Rate
Income	\$20.65	\$35.64	\$47.64	
Expense	\$9.83	\$13.87	\$16.65	
Expense Ratio	48%	39%	35%	
Cap Rate	7.71%	7.20%	7.20%	
Approximate Market Value Range	\$79	\$166	\$236	5.932%
Taxes as a % of Income	23%	28%	29%	

Cooperative Walk-Ups				Outer-boroughs
	Low	Median	High	Effective Tax Rate
Income	\$11.07	\$16.41	\$29.12	
Expense	\$6.90	\$9.19	\$13.92	
Expense Ratio	62%	56%	48%	
Cap Rate	10.58%	8.48%	7.20%	
Approximate Market Value Range	\$25	\$50	\$116	5.932%
Taxes as a % of Income	14%	18%	24%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

**Apartment Buildings with More Than 10 Units
Including Rental Buildings, Cooperatives and Condominiums
Residential Regulated**

Post-1973 Rental Elevator Buildings				Manhattan
	Low	Median	High	Effective Tax Rate
Income	\$16.24	\$34.49	\$45.42	
Expense	\$8.46	\$13.58	\$16.15	
Expense Ratio	52%	39%	36%	
Cap Rate	8.52%	7.20%	7.20%	
Approximate Market Value Range	\$54	\$159	\$223	5.932%
Taxes as a % of Income	20%	27%	29%	

Post-1973 Rental Elevator Buildings				Outer-boroughs
	Low	Median	High	Effective Tax Rate
Income	\$10.91	\$16.29	\$26.19	
Expense	\$6.83	\$9.13	\$12.89	
Expense Ratio	63%	56%	49%	
Cap Rate	10.69%	8.51%	7.20%	
Approximate Market Value Range	\$25	\$50	\$101	5.932%
Taxes as a % of Income	13%	18%	23%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

**Apartment Buildings with More Than 10 Units
Including Rental Buildings, Cooperatives and Condominiums
Residential Regulated**

Pre-1974 Rental Elevator Buildings				Manhattan
	Low	Median	High	Effective Tax Rate
Income	\$12.73	\$18.17	\$31.26	
Expense	\$7.25	\$9.07	\$12.77	
Expense Ratio	57%	50%	41%	
Cap Rate	9.70%	8.10%	7.20%	
Approximate Market Value Range	\$35	\$65	\$141	5.932%
Taxes as a % of Income	16%	21%	27%	

Pre-1974 Rental Elevator Buildings				Outer-boroughs
	Low	Median	High	Effective Tax Rate
Income	\$10.09	\$12.80	\$17.70	
Expense	\$6.45	\$7.67	\$9.70	
Expense Ratio	64%	60%	55%	
Cap Rate	11.27%	9.67%	8.19%	
Approximate Market Value Range	\$21	\$33	\$57	5.932%
Taxes as a % of Income	12%	15%	19%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

**Apartment Buildings with More Than 10 Units
Including Rental Buildings, Cooperatives and Condominiums
Residential Regulated**

Regulated Rental Walk-Ups				Manhattan
	Low	Median	High	Effective Tax Rate
Income	\$13.66	\$22.85	\$36.72	
Expense	\$7.58	\$10.48	\$14.13	
Expense Ratio	55%	46%	38%	
Cap Rate	9.32%	7.45%	7.20%	
Approximate Market Value Range	\$40	\$92	\$172	5.932%
Taxes as a % of Income	17%	24%	28%	

Regulated Rental Walk-Ups				Outer-boroughs
	Low	Median	High	Effective Tax Rate
Income	\$10.09	\$13.25	\$20.10	
Expense	\$6.45	\$7.86	\$10.64	
Expense Ratio	64%	59%	53%	
Cap Rate	11.27%	9.48%	7.78%	
Approximate Market Value Range	\$21	\$35	\$69	5.932%
Taxes as a % of Income	12%	16%	20%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

**Apartment Buildings with More Than 10 Units
Including Rental Buildings, Cooperatives and Condominiums
Residential Regulated**

Post-1973 Elevator Cooperative Buildings				Manhattan
	Low	Median	High	Effective Tax Rate
Income	\$16.24	\$34.49	\$45.42	
Expense	\$8.46	\$13.58	\$16.15	
Expense Ratio	52%	39%	36%	
Cap Rate	8.52%	7.20%	7.20%	
Approximate Market Value Range	\$54	\$159	\$223	5.932%
Taxes as a % of Income	20%	27%	29%	

Post-1973 Elevator Cooperative Buildings				Outer-boroughs
	Low	Median	High	Effective Tax Rate
Income	\$10.91	\$16.29	\$26.19	
Expense	\$6.83	\$9.13	\$12.89	
Expense Ratio	63%	56%	49%	
Cap Rate	10.69%	8.51%	7.20%	
Approximate Market Value Range	\$25	\$50	\$101	5.932%
Taxes as a % of Income	13%	18%	23%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

**Apartment Buildings with More Than 10 Units
Including Rental Buildings, Cooperatives and Condominiums
Residential Regulated**

Pre-1974 Elevator Cooperative Buildings				Manhattan
	Low	Median	High	Effective Tax Rate
Income	\$12.73	\$18.17	\$31.26	
Expense	\$7.25	\$9.07	\$12.77	
Expense Ratio	57%	50%	41%	
Cap Rate	9.70%	8.10%	7.20%	
Approximate Market Value Range	\$35	\$65	\$141	5.932%
Taxes as a % of Income	16%	21%	27%	

Pre-1974 Elevator Cooperative Buildings				Outer-boroughs
	Low	Median	High	Effective Tax Rate
Income	\$10.09	\$12.80	\$17.70	
Expense	\$6.45	\$7.67	\$9.70	
Expense Ratio	64%	60%	55%	
Cap Rate	11.27%	9.67%	8.19%	
Approximate Market Value Range	\$21	\$33	\$57	5.932%
Taxes as a % of Income	12%	15%	19%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

**Apartment Buildings with More Than 10 Units
Including Rental Buildings, Cooperatives and Condominiums
Residential Regulated**

Cooperative Walk-Ups				Manhattan
	Low	Median	High	Effective Tax Rate
Income	\$13.66	\$22.85	\$36.72	
Expense	\$7.58	\$10.48	\$14.13	
Expense Ratio	55%	46%	38%	
Cap Rate	9.32%	7.45%	7.20%	
Approximate Market Value Range	\$40	\$92	\$172	5.932%
Taxes as a % of Income	17%	24%	28%	

Cooperative Walk-Ups				Outer-boroughs
	Low	Median	High	Effective Tax Rate
Income	\$10.09	\$13.25	\$20.10	
Expense	\$6.45	\$7.86	\$10.64	
Expense Ratio	64%	59%	53%	
Cap Rate	11.27%	9.48%	7.78%	
Approximate Market Value Range	\$21	\$35	\$69	5.932%
Taxes as a % of Income	12%	16%	20%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

**Apartment Buildings with Less Than 11 Units
Including Rental Buildings, Cooperatives and Condominiums**

BOROUGH	NEIGHBORHOOD	INCOME GROUP	MEDIAN INCOME PER SQ.FT.	GROSS INCOME MULTIPLIER
QUEENS	AIRPORT LA GUARDIA	5D	\$11.97	8.66
MANHATTAN	ALPHABET CITY	11I	\$26.21	10.87
STATEN ISLAND	ANNADALE	7E	\$14.24	8.93
STATEN ISLAND	ARDEN HTS	10B	\$19.20	8.99
STATEN ISLAND	ARROCHAR	4A	\$11.63	8.28
STATEN ISLAND	ARROCHAR-SHORE ACRES	7E	\$14.24	8.93
QUEENS	ARVERNE	4D	\$11.63	9.39
QUEENS	ASTORIA	9B	\$16.85	8.94
BROOKLYN	BATH BEACH	8A	\$16.07	8.68
BRONX	BATHGATE	3A	\$11.40	7.84
BROOKLYN	BAY RIDGE	8C	\$16.07	9.10
BRONX	BAYCHESTER	3D	\$11.40	8.70
QUEENS	BAYSIDE	7G	\$14.24	9.52
BRONX	BEDFORD PARK/NORWOOD	4A	\$11.63	8.28
BROOKLYN	BEDFORD STUYVESANT	1A	\$7.00	5.00
QUEENS	BEECHHURST	10D	\$19.20	9.41
QUEENS	BELLE HARBOR	4D	\$11.63	9.39
QUEENS	BELLEROSE	8F	\$16.07	9.48
BRONX	BELMONT	6A	\$13.19	8.47
BROOKLYN	BENSONHURST	4A	\$11.63	8.28
BROOKLYN	BERGEN BEACH	9C	\$16.85	9.09
BROOKLYN	BOERUM HILL	11D	\$26.21	10.73
BROOKLYN	BOROUGH PARK	6A	\$13.19	8.47
QUEENS	BRIARWOOD	10B	\$19.20	8.99
BROOKLYN	BRIGHTON BEACH	10C	\$19.20	9.02
BRONX	BRONX PARK	1A	\$7.00	5.00
BRONX	BRONXDALE	8A	\$16.07	8.68
BROOKLYN	BROOKLYN HEIGHTS	11A	\$26.21	10.78
BROOKLYN	BROWNSVILLE	2A	\$10.87	7.83
STATEN ISLAND	BULLS HEAD	5C	\$11.97	8.46
BROOKLYN	BUSH TERMINAL	1A	\$7.00	5.00
BROOKLYN	BUSHWICK	3C	\$11.40	8.31
QUEENS	CAMBRIA HEIGHTS	4D	\$11.63	9.39
BROOKLYN	CANARSIE	2C	\$10.87	8.10
BROOKLYN	CARROLL GARDENS	11A	\$26.21	9.88
BRONX	CASTLE HILL/UNIONPORT	5D	\$11.97	8.66
STATEN ISLAND	CASTLETON CORNERS	7E	\$14.24	8.93
MANHATTAN	CHELSEA	13C	\$38.74	13.08
MANHATTAN	CHINATOWN	11H	\$26.21	10.85

Apartment Buildings with Less Than 11 Units
Including Rental Buildings, Cooperatives and Condominiums

BOROUGH	NEIGHBORHOOD	INCOME GROUP	MEDIAN INCOME PER SQ.FT.	GROSS INCOME MULTIPLIER
BRONX	CITY ISLAND	7A	\$14.24	8.35
MANHATTAN	CIVIC CENTER	11A	\$26.21	9.88
MANHATTAN	CLINTON	12B	\$30.12	12.35
BROOKLYN	CLINTON HILL	10E	\$19.20	9.49
STATEN ISLAND	CLOVE LAKES	8C	\$16.07	9.10
BROOKLYN	COBBLE HILL	11D	\$26.21	10.73
BROOKLYN	COBBLE HILL-WEST	11A	\$26.21	9.88
QUEENS	COLLEGE POINT	8C	\$16.07	9.10
STATEN ISLAND	CONCORD	8C	\$16.07	9.10
STATEN ISLAND	CONCORD-FOX HILLS	1A	\$7.00	5.00
BROOKLYN	CONEY ISLAND	7C	\$14.24	8.68
QUEENS	CORONA	8D	\$16.07	9.11
BRONX	COUNTRY CLUB	2F	\$10.87	8.62
BRONX	CROTONA PARK	2E	\$10.87	8.53
BROOKLYN	CROWN HEIGHTS	6B	\$13.19	8.51
BROOKLYN	CYPRESS HILLS	4B	\$11.63	8.30
STATEN ISLAND	DONGAN HILLS	7E	\$14.24	8.93
STATEN ISLAND	DONGAN HILLS-COLONY	8C	\$16.07	9.10
STATEN ISLAND	DONGAN HILLS-OLD TOWN	7E	\$14.24	8.93
QUEENS	DOUGLSTON	10D	\$19.20	9.41
BROOKLYN	DOWNTOWN-FULTON FERRY	8A	\$16.07	8.68
BROOKLYN	DOWNTOWN-FULTON MALL	10D	\$19.20	9.41
BROOKLYN	DOWNTOWN-METROTECH	8A	\$16.07	8.68
BROOKLYN	DYKER HEIGHTS	7D	\$14.24	8.70
QUEENS	EAST ELMHURST	6C	\$13.19	8.93
BROOKLYN	EAST NEW YORK	1A	\$7.00	5.00
BRONX	EAST TREMONT	4A	\$11.63	8.28
MANHATTAN	EAST VILLAGE	13A	\$38.74	12.35
QUEENS	ELMHURST	9A	\$16.85	8.87
STATEN ISLAND	ELTINGVILLE	7E	\$14.24	8.93
QUEENS	FAR ROCKAWAY	5D	\$11.97	8.66
MANHATTAN	FASHION	13A	\$38.74	12.35
BRONX	FIELDSTON	10A	\$19.20	8.71
MANHATTAN	FINANCIAL	13G	\$38.74	13.34
BROOKLYN	FLATBUSH-CENTRAL	6E	\$13.19	9.08
BROOKLYN	FLATBUSH-EAST	3A	\$11.40	7.84
BROOKLYN	FLATBUSH-LEFFERTS GARDEN	3D	\$11.40	8.70
BROOKLYN	FLATBUSH-NORTH	1A	\$7.00	5.00
MANHATTAN	FLATIRON	12C	\$30.12	12.41

Apartment Buildings with Less Than 11 Units
Including Rental Buildings, Cooperatives and Condominiums

BOROUGH	NEIGHBORHOOD	INCOME GROUP	MEDIAN INCOME PER SQ.FT.	GROSS INCOME MULTIPLIER
BROOKLYN	FLATLANDS	7A	\$14.24	8.35
QUEENS	FLORAL PARK	11C	\$26.21	10.72
QUEENS	FLUSHING MEADOW PARK	8F	\$16.07	9.48
QUEENS	FLUSHING-NORTH	10B	\$19.20	8.99
QUEENS	FLUSHING-SOUTH	7C	\$14.24	8.68
BRONX	FORDHAM	2A	\$10.87	7.83
QUEENS	FOREST HILLS	10H	\$19.20	9.89
BROOKLYN	FORT GREENE	12A	\$30.12	12.32
QUEENS	GLENDALE	6C	\$13.19	8.93
BROOKLYN	GOWANUS	10A	\$19.20	8.71
MANHATTAN	GRAMERCY	13E	\$38.74	13.24
STATEN ISLAND	GRANT CITY	8C	\$16.07	9.10
STATEN ISLAND	GRASMERE	5C	\$11.97	8.46
BROOKLYN	GRAVESEND	4A	\$11.63	8.28
STATEN ISLAND	GREAT KILLS	7E	\$14.24	8.93
STATEN ISLAND	GREAT KILLS-BAY TERRACE	7E	\$14.24	8.93
BROOKLYN	GREENPOINT	9C	\$16.85	9.09
MANHATTAN	GREENWICH VILLAGE-CENTRAL	12E	\$30.12	13.28
MANHATTAN	GREENWICH VILLAGE-WEST	13B	\$38.74	13.04
STATEN ISLAND	GRYMES HILL	7E	\$14.24	8.93
QUEENS	HAMMELS	5D	\$11.97	8.66
MANHATTAN	HARLEM-CENTRAL	5A	\$11.97	7.73
MANHATTAN	HARLEM-EAST	7E	\$14.24	8.93
MANHATTAN	HARLEM-UPPER	7A	\$14.24	8.35
MANHATTAN	HARLEM-WEST	1A	\$7.00	5.00
BRONX	HIGHBRIDGE/MORRIS HEIGHTS	3B	\$11.40	8.24
QUEENS	HILLCREST	8F	\$16.07	9.48
QUEENS	HOLLIS	8F	\$16.07	9.48
QUEENS	HOLLISWOOD	8D	\$16.07	9.11
QUEENS	HOWARD BEACH	6D	\$13.19	9.04
STATEN ISLAND	HUGUENOT	7E	\$14.24	8.93
BRONX	HUNTS POINT	2F	\$10.87	8.62
MANHATTAN	INWOOD	2F	\$10.87	8.62
QUEENS	JACKSON HEIGHTS	10I	\$19.20	10.16
QUEENS	JAMAICA	9D	\$16.85	9.26
QUEENS	JAMAICA ESTATES	7E	\$14.24	8.93
QUEENS	JAMAICA HILLS	5D	\$11.97	8.66
MANHATTAN	JAVITS CENTER	11I	\$26.21	10.87
BROOKLYN	KENSINGTON	6A	\$13.19	8.47

**Apartment Buildings with Less Than 11 Units
Including Rental Buildings, Cooperatives and Condominiums**

BOROUGH	NEIGHBORHOOD	INCOME GROUP	MEDIAN INCOME PER SQ.FT.	GROSS INCOME MULTIPLIER
QUEENS	KEW GARDENS	10D	\$19.20	9.41
BRONX	KINGSBRIDGE HTS/UNIV HTS	6C	\$13.19	8.93
BRONX	KINGSBRIDGE/JEROME PARK	9A	\$16.85	8.87
MANHATTAN	KIPS BAY	13A	\$38.74	12.35
QUEENS	LAURELTON	6E	\$13.19	9.08
MANHATTAN	LITTLE ITALY	12C	\$30.12	12.41
QUEENS	LITTLE NECK	10G	\$19.20	9.88
STATEN ISLAND	LIVINGSTON	7E	\$14.24	8.93
QUEENS	LONG ISLAND CITY	10D	\$19.20	9.41
MANHATTAN	LOWER EAST SIDE	11H	\$26.21	10.85
BROOKLYN	MADISON	7F	\$14.24	9.06
BROOKLYN	MANHATTAN BEACH	5D	\$11.97	8.66
MANHATTAN	MANHATTAN VALLEY	7F	\$14.24	9.06
STATEN ISLAND	MANOR HEIGHTS	7E	\$14.24	8.93
BROOKLYN	MARINE PARK	8A	\$16.07	8.68
STATEN ISLAND	MARINERS HARBOR	5C	\$11.97	8.46
QUEENS	MASPETH	8E	\$16.07	9.21
BRONX	MELROSE/CONCOURSE	5A	\$11.97	7.73
QUEENS	MIDDLE VILLAGE	4D	\$11.63	9.39
STATEN ISLAND	MIDLAND BEACH	8C	\$16.07	9.10
MANHATTAN	MIDTOWN CBD	13G	\$38.74	13.34
MANHATTAN	MIDTOWN EAST	12D	\$30.12	13.14
MANHATTAN	MIDTOWN WEST	13E	\$38.74	13.24
BROOKLYN	MIDWOOD	10F	\$19.20	9.53
MANHATTAN	MORNINGSIDE HEIGHTS	8F	\$16.07	9.48
BRONX	MORRIS PARK/VAN NEST	7A	\$14.24	8.35
BRONX	MORRISANIA/LONGWOOD	5B	\$11.97	8.05
BRONX	MOTT HAVEN/PORT MORRIS	5A	\$11.97	7.73
BRONX	MOUNT HOPE/MOUNT EDEN	3B	\$11.40	8.24
MANHATTAN	MURRAY HILL	13D	\$38.74	13.10
BROOKLYN	NAVY YARD	7A	\$14.24	8.35
STATEN ISLAND	NEW BRIGHTON	5C	\$11.97	8.46
STATEN ISLAND	NEW BRIGHTON-ST. GEORGE	7E	\$14.24	8.93
STATEN ISLAND	NEW DORP	7E	\$14.24	8.93
STATEN ISLAND	NEW DORP-BEACH	7E	\$14.24	8.93
STATEN ISLAND	NEW DORP-HEIGHTS	8C	\$16.07	9.10
STATEN ISLAND	NEW SPRINGVILLE	8C	\$16.07	9.10
STATEN ISLAND	OAKWOOD	8C	\$16.07	9.10
STATEN ISLAND	OAKWOOD-BEACH	10E	\$19.20	9.49

**Apartment Buildings with Less Than 11 Units
Including Rental Buildings, Cooperatives and Condominiums**

BOROUGH	NEIGHBORHOOD	INCOME GROUP	MEDIAN INCOME PER SQ.FT.	GROSS INCOME MULTIPLIER
BROOKLYN	OCEAN HILL	2B	\$10.87	7.88
BROOKLYN	OCEAN PARKWAY-NORTH	7B	\$14.24	8.47
BROOKLYN	OCEAN PARKWAY-SOUTH	7F	\$14.24	9.06
BROOKLYN	OLD MILL BASIN	8F	\$16.07	9.48
QUEENS	OZONE PARK	9D	\$16.85	9.26
BROOKLYN	PARK SLOPE	11F	\$26.21	10.76
BROOKLYN	PARK SLOPE SOUTH	11E	\$26.21	10.75
BRONX	PARKCHESTER	10A	\$19.20	8.71
BRONX	PELHAM GARDENS	6A	\$13.19	8.47
BRONX	PELHAM PARKWAY NORTH	4D	\$11.63	9.39
BRONX	PELHAM PARKWAY SOUTH	2A	\$10.87	7.83
STATEN ISLAND	PLEASANT PLAINS	9B	\$16.85	8.94
STATEN ISLAND	PORT IVORY	1A	\$7.00	5.00
STATEN ISLAND	PORT RICHMOND	5C	\$11.97	8.46
STATEN ISLAND	PRINCES BAY	8D	\$16.07	9.11
BROOKLYN	PROSPECT HEIGHTS	11C	\$26.21	10.72
QUEENS	QUEENS VILLAGE	8F	\$16.07	9.48
BROOKLYN	RED HOOK	5B	\$11.97	8.05
QUEENS	REGO PARK	6C	\$13.19	8.93
QUEENS	RICHMOND HILL	8B	\$16.07	8.91
STATEN ISLAND	RICHMONDTOWN	10E	\$19.20	9.49
QUEENS	RIDGEWOOD	5C	\$11.97	8.46
BRONX	RIVERDALE	10D	\$19.20	9.41
QUEENS	ROCKAWAY PARK	8F	\$16.07	9.48
STATEN ISLAND	ROSEBANK	9B	\$16.85	8.94
QUEENS	ROSEDALE	4A	\$11.63	8.28
STATEN ISLAND	ROSSVILLE	10A	\$19.20	8.71
BRONX	SCHUYLERVILLE/PELHAM BAY	7C	\$14.24	8.68

**Apartment Buildings with Less Than 11 Units
Including Rental Buildings, Cooperatives and Condominiums**

BOROUGH	NEIGHBORHOOD	INCOME GROUP	MEDIAN INCOME PER SQ.FT.	GROSS INCOME MULTIPLIER
BROOKLYN	SEAGATE	9A	\$16.85	8.87
BROOKLYN	SHEEPSHEAD BAY	5D	\$11.97	8.66
STATEN ISLAND	SILVER LAKE	7E	\$14.24	8.93
QUEENS	SO. JAMAICA-BAISLEY PARK	10D	\$19.20	9.41
MANHATTAN	SOHO	12C	\$30.12	12.41
BRONX	SOUNDVIEW	4C	\$11.63	8.70
STATEN ISLAND	SOUTH BEACH	7E	\$14.24	8.93
QUEENS	SOUTH JAMAICA	1A	\$7.00	5.00
QUEENS	SOUTH OZONE PARK	10I	\$19.20	10.16
MANHATTAN	SOUTHBRIDGE	13B	\$38.74	13.04
QUEENS	SPRINGFIELD GARDENS	1A	\$7.00	5.00
QUEENS	ST. ALBANS	8F	\$16.07	9.48
STATEN ISLAND	STAPLETON	5C	\$11.97	8.46
STATEN ISLAND	STAPLETON-CLIFTON	7E	\$14.24	8.93
QUEENS	SUNNYSIDE	8A	\$16.07	8.68
STATEN ISLAND	SUNNYSIDE	1A	\$7.00	5.00
BROOKLYN	SUNSET PARK	8C	\$16.07	9.10
BRONX	THROGS NECK	8A	\$16.07	8.68
STATEN ISLAND	TODT HILL	11E	\$26.21	10.75
STATEN ISLAND	TOMPKINSVILLE	5C	\$11.97	8.46
STATEN ISLAND	TOTTENVILLE	2C	\$10.87	8.10
STATEN ISLAND	TRAVIS	7E	\$14.24	8.93
MANHATTAN	TRIBECA	11I	\$26.21	10.87
MANHATTAN	UPPER EAST SIDE (59-79)	13F	\$38.74	13.28
MANHATTAN	UPPER EAST SIDE (79-96)	12C	\$30.12	12.41
MANHATTAN	UPPER EAST SIDE (96-110)	8F	\$16.07	9.48
MANHATTAN	UPPER WEST SIDE (59-79)	12B	\$30.12	12.35
MANHATTAN	UPPER WEST SIDE (79-96)	12A	\$30.12	12.32
MANHATTAN	UPPER WEST SIDE (96-116)	11B	\$26.21	9.95
BRONX	WAKEFIELD	2F	\$10.87	8.62
MANHATTAN	WASHINGTON HEIGHTS LOWER	7A	\$14.24	8.35
MANHATTAN	WASHINGTON HEIGHTS UPPER	5C	\$11.97	8.46
STATEN ISLAND	WEST NEW BRIGHTON	1A	\$7.00	5.00
BRONX	WESTCHESTER	7E	\$14.24	8.93
STATEN ISLAND	WESTERLEIGH	7E	\$14.24	8.93
QUEENS	WHITESTONE	8C	\$16.07	9.10
BRONX	WILLIAMSBRIDGE	2E	\$10.87	8.53
BROOKLYN	WILLIAMSBURG-CENTRAL	1A	\$7.00	5.00
BROOKLYN	WILLIAMSBURG-EAST	7G	\$14.24	9.52

Apartment Buildings with Less Than 11 Units
Including Rental Buildings, Cooperatives and Condominiums

BOROUGH	NEIGHBORHOOD	INCOME GROUP	MEDIAN INCOME PER SQ.FT.	GROSS INCOME MULTIPLIER
BROOKLYN	WILLIAMSBURG-NORTH	10F	\$19.20	9.53
BROOKLYN	WILLIAMSBURG-SOUTH	10G	\$19.20	9.88
STATEN ISLAND	WILLOWBROOK	8C	\$16.07	9.10
BROOKLYN	WINDSOR TERRACE	8F	\$16.07	9.48
QUEENS	WOODHAVEN	7F	\$14.24	9.06
BRONX	WOODLAWN	2C	\$10.87	8.10
QUEENS	WOODSIDE	8E	\$16.07	9.21
BROOKLYN	WYCKOFF HEIGHTS	2D	\$10.87	8.32

HOTELS

Luxury & Super Luxury					
Rooms Less Than	115	Rooms Between	115 - 420	Rooms More Than	420
Typical Total Income per Room Range	\$87,988 - \$151,254	Typical Total Income per Room Range	\$68,855 - \$178,699	Typical Total Income per Room Range	\$73,336 - \$114,076
Expense Ratio	53% - 79%	Expense Ratio	53% - 72%	Expense Ratio	59% - 75%
Minimum Occupancy Rate	78%	Minimum Occupancy Rate	75%	Minimum Occupancy Rate	85%
Base Cap Rate	8.60%	Base Cap Rate	8.85%	Base Cap Rate	8.75%

Class 1					
Rooms Less Than	123	Rooms Between	123 - 332	Rooms More Than	332
Typical Total Income per Room Range	\$39,902 - \$253,282	Typical Total Income per Room Range	\$51,658 - \$139,093	Typical Total Income per Room Range	\$44,698 - \$102,751
Expense Ratio	54% - 71%	Expense Ratio	53% - 73%	Expense Ratio	55% - 71%
Minimum Occupancy Rate	74%	Minimum Occupancy Rate	81%	Minimum Occupancy Rate	86%
Base Cap Rate	9.75%	Base Cap Rate	9.60%	Base Cap Rate	9.35%

HOTELS

Class 2					
Rooms Less Than	79	Rooms Between	79 - 197	Rooms More Than	197
Typical Total Income per Room Range	\$30,670 - \$128,026	Typical Total Income per Room Range	\$34,504 - \$91,683	Typical Total Income per Room Range	\$43,481 - \$82,766
Expense Ratio	51% - 73%	Expense Ratio	48% - 73%	Expense Ratio	49% - 73%
Minimum Occupancy Rate	79%	Minimum Occupancy Rate	86%	Minimum Occupancy Rate	86%
Base Cap Rate	9.95%	Base Cap Rate	9.80%	Base Cap Rate	9.60%
Class 3					
Rooms Less Than	50	Rooms Between	50 - 128	Rooms More Than	128
Typical Total Income per Room Range	\$26,104 - \$82,150	Typical Total Income per Room Range	\$23,629 - \$52,307	Typical Total Income per Room Range	\$25,494 - \$79,321
Expense Ratio	53% - 79%	Expense Ratio	56% - 72%	Expense Ratio	58% - 74%
Minimum Occupancy Rate	62%	Minimum Occupancy Rate	62%	Minimum Occupancy Rate	76%
Base Cap Rate	11.00%	Base Cap Rate	10.80%	Base Cap Rate	10.60%
Class 4					
Rooms Less Than	32	Rooms Between	32 - 83	Rooms More Than	83
Typical Total Income per Room Range	\$20,369 - \$40,050	Typical Total Income per Room Range	\$15,164 - \$37,041	Typical Total Income per Room Range	\$18,972 - \$40,952
Expense Ratio	55% - 73%	Expense Ratio	56% - 76%	Expense Ratio	57% - 73%
Minimum Occupancy Rate	76%	Minimum Occupancy Rate	76%	Minimum Occupancy Rate	71%
Base Cap Rate	11.10%	Base Cap Rate	11.00%	Base Cap Rate	10.85%

HOTELS

Apartment Hotels		Hostels		Single Room Occupancy	
Typical Total Income per Room Range	\$5,200 - Maximum	Typical Total Income per Room Range	\$1,900 - Maximum	Typical Total Income per Room Range	\$1,900 - Maximum
Expense Ratio	30% - 60%	Expense Ratio	41% - 75%	Expense Ratio	41% - 75%
Base Cap Rate	10.75%	Base Cap Rate	10.75%	Base Cap Rate	10.75%

Dormitories		Welfare Hotels		Blank			
Typical Total Income per Room Range	\$5,200 - Maximum	Typical Total Income per Room Range	\$28,800 - Maximum				
Expense Ratio	30% - 60%	Expense Ratio	37% - 50%				
Base Cap Rate	10.75%	Base Cap Rate	11.25%				

Income and Expense Trend Factors		
Guidelines Category	Income Trend Factor	Expense Trend Factor
Offices		
Office Buildings Manhattan	3.92%	3.48%
Other Office Buildings Citywide	3.24%	2.01%
Retail		
One Story and Multi-Story Retail Manhattan	3.37%	2.16%
Mixed-Use/Miscellaneous Retail Manhattan	4.64%	2.05%
All Retail Outer Boroughs	3.16%	2.30%
Industrial and Garages		
Factories and Warehouses Citywide	4.83%	2.74%
Self Storage Facilities Citywide	3.81%	1.70%
Lofts Citywide	3.81%	1.70%
Garages Citywide	3.01%	2.31%
Residential Unregulated		
Post-1973 Rental Elevator Buildings Manhattan	0.20%	1.00%
Post-1973 Rental Elevator Buildings Outer-Boroughs	0.20%	1.00%
Pre-1974 Rental Elevator Buildings Manhattan	2.40%	2.70%
Pre-1974 Rental Elevator Buildings Outer-Boroughs	3.30%	3.80%
Rental Walk-Ups Manhattan	2.10%	1.20%
Rental Walk-Ups Outer-Boroughs	2.50%	2.20%
Residential Regulated		
Post-1973 Rental Elevator Buildings Manhattan	0.70%	0.70%
Post-1973 Rental Elevator Buildings Outer-Boroughs	0.04%	0.03%
Pre-1974 Rental Elevator Buildings Manhattan	3.10%	2.00%
Pre-1974 Rental Elevator Buildings Outer-Boroughs	3.80%	4.00%
Rental Walk-Ups Manhattan	2.80%	2.10%
Rental Walk-Ups Outer-Boroughs	3.20%	3.10%