



FINANCE
NEW • YORK

THE CITY OF NEW YORK
DEPARTMENT OF FINANCE

MICHAEL R. BLOOMBERG
Mayor

MARTHA E. STARK
Commissioner

2005 Tentative Assessment Roll Guidelines

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Manhattan Office Class A

| Plaza | | | | | | |
|--------------------------------|---------|---------|---------|---------|--------------|--------------------|
| | Low | Median | High | Market | Vacancy Rate | Effective Tax Rate |
| Income | \$38.00 | \$50.50 | \$73.00 | \$56.00 | | |
| Expense | \$13.00 | \$15.15 | \$16.75 | \$15.15 | | |
| Cap Rate | 7.75% | 9.00% | 10.05% | 9.00% | | |
| Approximate Market Value Range | \$194 | \$250 | \$370 | \$289 | 9.00% | 5.14% |
| Grand Central | | | | | | |
| | Low | Median | High | Market | Vacancy Rate | Effective Tax Rate |
| Income | \$36.65 | \$39.75 | \$55.25 | \$46.75 | | |
| Expense | \$12.00 | \$13.25 | \$15.10 | \$13.25 | | |
| Cap Rate | 8.00% | 9.25% | 10.25% | 9.25% | | |
| Approximate Market Value Range | \$188 | \$184 | \$261 | \$233 | 11.80% | 5.14% |
| Midtown West | | | | | | |
| | Low | Median | High | Market | Vacancy Rate | Effective Tax Rate |
| Income | \$36.25 | \$42.10 | \$59.65 | \$49.05 | | |
| Expense | \$12.25 | \$13.75 | \$15.45 | \$13.75 | | |
| Cap Rate | 8.25% | 9.40% | 10.45% | 9.40% | | |
| Approximate Market Value Range | \$179 | \$195 | \$284 | \$243 | 9.00% | 5.14% |
| Midtown South | | | | | | |
| | Low | Median | High | Market | Vacancy Rate | Effective Tax Rate |
| Income | \$21.15 | \$30.20 | \$42.50 | \$33.15 | | |
| Expense | \$9.00 | \$10.80 | \$13.85 | \$10.80 | | |
| Cap Rate | 8.45% | 9.75% | 10.75% | 9.75% | | |
| Approximate Market Value Range | \$89 | \$130 | \$180 | \$150 | 7.50% | 5.14% |

Update calendar 2002 income by 2%
 update calendar 2002 expenses by 4%

Manhattan Office Class A, cont.

| Downtown Finance/WTC | | | | | | |
|---------------------------------|---------|---------|---------|---------|--------------|--------------------|
| | Low | Median | High | Market | Vacancy Rate | Effective Tax Rate |
| Income | \$26.50 | \$33.08 | \$47.15 | \$41.50 | | |
| Expense | \$10.25 | \$12.45 | \$14.50 | \$12.45 | | |
| Cap Rate | 8.75% | 10.25% | 11.05% | 10.25% | | |
| Approximate Market Value Range | \$117 | \$134 | \$202 | \$189 | 13.90% | 5.14% |
| Downtown Insurance/Civic Center | | | | | | |
| | Low | Median | High | Market | Vacancy Rate | Effective Tax Rate |
| Income | \$23.05 | \$29.60 | \$40.50 | \$34.65 | | |
| Expense | \$9.50 | \$11.35 | \$14.00 | \$11.35 | | |
| Cap Rate | 8.75% | 10.25% | 11.05% | 10.25% | | |
| Approximate Market Value Range | \$98 | \$119 | \$164 | \$151 | 12.00% | 5.14% |

Update calendar 2002 income by 2%
 update calendar 2002 expenses by 4%

Manhattan Office Class B

| Plaza | | | | | | |
|--------------------------------|---------|---------|---------|---------|--------------|--------------------|
| | Low | Median | High | Market | Vacancy Rate | Effective Tax Rate |
| Income | \$27.90 | \$37.00 | \$40.75 | \$39.35 | | |
| Expense | \$9.80 | \$13.45 | \$14.05 | \$13.45 | | |
| Cap Rate | 8.40% | 9.45% | 10.65% | 9.45% | | |
| Approximate Market Value Range | \$134 | \$161 | \$169 | \$178 | 10.50% | 5.14% |
| Grand Central | | | | | | |
| | Low | Median | High | Market | Vacancy Rate | Effective Tax Rate |
| Income | \$26.85 | \$31.65 | \$41.65 | \$33.90 | | |
| Expense | \$11.25 | \$12.15 | \$13.80 | \$12.15 | | |
| Cap Rate | 8.85% | 9.95% | 11.15% | 9.95% | | |
| Approximate Market Value Range | \$112 | \$129 | \$171 | \$144 | 10.00% | 5.14% |
| Midtown West | | | | | | |
| | Low | Median | High | Market | Vacancy Rate | Effective Tax Rate |
| Income | \$20.90 | \$26.00 | \$39.45 | \$32.00 | | |
| Expense | \$9.45 | \$10.00 | \$13.50 | \$10.00 | | |
| Cap Rate | 9.05% | 10.25% | 11.35% | 10.25% | | |
| Approximate Market Value Range | \$81 | \$104 | \$157 | \$143 | 11.00% | 5.14% |
| Grand Central South | | | | | | |
| | Low | Median | High | Market | Vacancy Rate | Effective Tax Rate |
| Income | \$28.40 | \$31.45 | \$37.65 | \$32.60 | | |
| Expense | \$11.00 | \$12.25 | \$13.00 | \$12.25 | | |
| Cap Rate | 9.15% | 10.40% | 11.55% | 10.40% | | |
| Approximate Market Value Range | \$122 | \$124 | \$148 | \$131 | 11.00% | 5.14% |

Update calendar 2002 income by 0%
 update calendar 2002 expenses by 4%

Manhattan Office Class B, cont.

| Midtown South | | | | | | |
|--|---------|---------|---------|---------|--------------|--------------------|
| | Low | Median | High | Market | Vacancy Rate | Effective Tax Rate |
| Income | \$21.50 | \$26.65 | \$36.15 | \$30.20 | | |
| Expense | \$9.50 | \$11.15 | \$12.50 | \$11.15 | | |
| Cap Rate | 9.40% | 10.65% | 11.75% | 10.65% | | |
| Approximate Market Value Range | \$83 | \$98 | \$140 | \$121 | 15.00% | 5.14% |
| Downtown Finance/WTC | | | | | | |
| | Low | Median | High | Market | Vacancy Rate | Effective Tax Rate |
| Income | \$19.35 | \$24.25 | \$35.25 | \$30.10 | | |
| Expense | \$10.50 | \$11.50 | \$12.35 | \$11.50 | | |
| Cap Rate | 9.35% | 11.00% | 12.00% | 11.00% | | |
| Approximate Market Value Range | \$61 | \$79 | \$134 | \$115 | 12.00% | 5.14% |
| Downtown Insurance/Civic Center | | | | | | |
| | Low | Median | High | Market | Vacancy Rate | Effective Tax Rate |
| Income | \$21.15 | \$24.60 | \$37.90 | \$27.25 | | |
| Expense | \$10.25 | \$12.25 | \$13.10 | \$12.25 | | |
| Cap Rate | 9.35% | 11.00% | 12.00% | 11.00% | | |
| Approximate Market Value Range | \$75 | \$77 | \$145 | \$93 | 10.00% | 5.14% |

Update calendar 2002 income by 0%
 update calendar 2002 expenses by 4%

Manhattan Trophy & World Trade

| Midtown Trophy Buildings | | | | | |
|--|---------|---------|---------|--------------|--------------------|
| | Low | Median | High | Vacancy Rate | Effective Tax Rate |
| Income | \$51.25 | \$59.65 | \$76.35 | | |
| Expense | \$14.60 | \$16.89 | \$17.20 | | |
| Cap Rate | 7.75% | 8.35% | 9.00% | | |
| Approximate Market Value Range | \$284 | \$317 | \$418 | 9.00% | 5.14% |
| Downtown Trophy Buildings | | | | | |
| | Low | Median | High | Vacancy Rate | Effective Tax Rate |
| Income | \$50.00 | | \$61.10 | | |
| Expense | \$14.75 | | \$16.75 | | |
| Cap Rate | 8.75% | | 10.25% | | |
| Approximate Market Value Range | \$254 | | \$288 | 11.80% | 5.14% |
| Downtown Finance/ Inside WTC Zone Class A | | | | | |
| | Low | Median | High | Vacancy Rate | Effective Tax Rate |
| Income | \$26.50 | \$33.08 | \$47.15 | | |
| Expense | \$10.25 | \$12.45 | \$14.50 | | |
| Cap Rate | 9.25% | 10.75% | 11.55% | | |
| Approximate Market Value Range | \$113 | \$130 | \$196 | 35.00% | 5.14% |
| Downtown Finance/ Inside WTC Zone Class B | | | | | |
| | Low | Median | High | Vacancy Rate | Effective Tax Rate |
| Income | \$19.35 | \$24.25 | \$35.25 | | |
| Expense | \$10.50 | \$11.50 | \$12.35 | | |
| Cap Rate | 9.85% | 11.50% | 12.50% | | |
| Approximate Market Value Range | \$59 | \$77 | \$130 | 30.00% | 5.14% |

Update calendar 2002 income by 2%
 update calendar 2002 expenses by 4%

Manhattan Office Outside CBD

| Outside Central Business District | | | | |
|-----------------------------------|---------|---------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$16.95 | \$27.45 | \$41.60 | 5.14% |
| Expense | \$7.25 | \$9.00 | \$12.50 | |
| Cap Rate | 9.50% | 10.50% | 12.50% | |
| Approximate Market Value Range | \$66 | \$118 | \$165 | |
| North of 110th Street | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$11.75 | \$26.65 | \$29.15 | 5.14% |
| Expense | \$4.95 | \$9.45 | \$10.50 | |
| Cap Rate | 10.50% | 12.00% | 12.75% | |
| Approximate Market Value Range | \$43 | \$100 | \$104 | |

Update calendar 2002 income by 0%
 update calendar 2002 expenses by 4%

Manhattan Lofts

| Midtown West | | | | |
|--|---------|---------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$16.20 | \$21.75 | \$28.10 | |
| Expense | \$5.10 | \$7.35 | \$10.55 | |
| Cap Rate | 10.25% | 11.25% | 12.25% | |
| Approximate Market Value Range | \$72 | \$88 | \$101 | 5.14% |
| Fashion/Javits Center | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$9.20 | \$15.85 | \$25.70 | |
| Expense | \$4.05 | \$6.75 | \$10.45 | |
| Cap Rate | 10.00% | 11.25% | 12.50% | |
| Approximate Market Value Range | \$34 | \$56 | \$86 | 5.14% |
| Chelsea/Flatiron/Gramercy/Murray Hill | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$9.45 | \$17.60 | \$26.35 | |
| Expense | \$3.95 | \$6.65 | \$10.70 | |
| Cap Rate | 9.50% | 10.50% | 12.00% | |
| Approximate Market Value Range | \$38 | \$70 | \$91 | 5.14% |

Update calendar 2002 income by 0%

Update calendar 2002 expense by 3%

Update calendar 2001 income by 3%

Update calendar 2001 expense by 6%

Manhattan Lofts, cont.

| Below 14th Street | | | | |
|--------------------------------|--------|---------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$8.20 | \$15.45 | \$25.35 | 5.14% |
| Expense | \$3.00 | \$6.00 | \$10.00 | |
| Cap Rate | 10.00% | 11.00% | 12.25% | |
| Approximate Market Value Range | \$34 | \$59 | \$88 | |
| Other Lofts | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$6.55 | \$15.00 | \$26.90 | 5.14% |
| Expense | \$3.00 | \$6.85 | \$11.55 | |
| Cap Rate | 10.00% | 11.00% | 12.75% | |
| Approximate Market Value Range | \$23 | \$50 | \$86 | |

- Update calendar 2002 income by 0%
- Update calendar 2002 expense by 3%
- Update calendar 2001 income by 3%
- Update calendar 2001 expense by 6%

Borough Office Buildings

| Downtown Brooklyn A | | | | |
|--------------------------------|---------|---------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$23.70 | \$32.15 | \$38.75 | |
| Expense | \$6.60 | \$10.65 | \$13.50 | |
| Cap Rate | 9.25% | 10.50% | 11.50% | |
| Approximate Market Value Range | \$185 | \$205 | \$220 | 0.00% |
| Downtown Brooklyn B | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$15.65 | \$23.75 | \$31.65 | |
| Expense | \$5.85 | \$9.35 | \$12.00 | |
| Cap Rate | 10.25% | 11.50% | 12.50% | |
| Approximate Market Value Range | \$64 | \$87 | \$111 | 5.14% |
| Other Boroughs A | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$20.80 | \$27.30 | \$35.70 | |
| Expense | \$6.25 | \$10.20 | \$12.50 | |
| Cap Rate | 9.50% | 10.75% | 11.50% | |
| Approximate Market Value Range | \$99 | \$108 | \$139 | 5.14% |
| Other Boroughs B | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$12.50 | \$18.50 | \$28.30 | |
| Expense | \$4.40 | \$7.25 | \$11.85 | |
| Cap Rate | 10.25% | 11.75% | 12.50% | |
| Approximate Market Value Range | \$53 | \$67 | \$93 | 5.14% |

Update calendar 2002 "A" income by 0%

Update calendar 2002 "B" & "other" income by 2%

Update calendar 2002 expenses by 4%

Update calendar 2001 "A" income by 4%

Update calendar 2001 "B" & "other" by 5%

Update calendar 2001 expenses by 5%

Borough Office Buildings, cont.

| Office Buildings Other than "A" or "B" | | | | |
|--|---------|---------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$10.45 | \$17.70 | \$35.00 | |
| Expense | \$3.30 | \$6.15 | \$13.25 | |
| Cap Rate | 10.25% | 11.25% | 12.50% | |
| Approximate Market Value Range | \$46 | \$70 | \$123 | 5.14% |
| Professional Offices, Building Class = O7 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$11.95 | \$21.90 | \$43.70 | |
| Expense | \$4.95 | \$7.45 | \$14.20 | |
| Cap Rate | 9.75% | 11.00% | 12.25% | |
| Approximate Market Value Range | \$47 | \$90 | \$170 | 5.14% |
| Lofts, Building Class = L | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$3.80 | \$7.95 | \$12.05 | |
| Expense | \$1.20 | \$2.90 | \$4.40 | |
| Cap Rate | 10.75% | 11.50% | 12.50% | |
| Approximate Market Value Range | \$16 | \$30 | \$43 | 5.14% |

Update calendar 2002 "A" income by 0%
 Update calendar 2002 "B" & "other" income by 2%
 Update calendar 2002 expenses by 4%

Update calendar 2001 "A" income by 4%
 Update calendar 2001 "B" & "other" by 5%
 Update calendar 2001 expenses by 5%

Manhattan Retail K1 North 110

| Area Rating 3 | | | | |
|--------------------------------|---------|---------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$16.90 | \$28.65 | \$58.60 | |
| Expense | \$3.60 | \$4.75 | \$11.55 | |
| Cap Rate | 11.32% | 12.23% | 13.13% | |
| Approximate Market Value Range | \$81 | \$138 | \$258 | 5.14% |
| Area Rating 4 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$12.75 | \$21.65 | \$51.80 | |
| Expense | \$2.60 | \$4.10 | \$10.20 | |
| Cap Rate | 12.53% | 13.66% | 14.67% | |
| Approximate Market Value Range | \$57 | \$93 | \$210 | 5.14% |

Update Reported CY 2002 Retail Income by 0%
 Update Reported CY 2002 Retail Expense by 3%
 SF = Square Footage

G.I. = Gross Income - based on 03/04 Protest Applications - Updated to reflect 2003 rents
 EXP. = Expenses - based on 03/04 Protest Applications - Updated to reflect 2003 expenses exclusive of taxes
 G.I.M. = Gross Income Multiplier

Manhattan Retail K2 North 110

| Area Rating 3 | | | | |
|--------------------------------|---------|---------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$13.00 | \$22.20 | \$48.25 | |
| Expense | \$2.85 | \$4.35 | \$7.95 | |
| Cap Rate | 11.32% | 12.23% | 13.13% | |
| Approximate Market Value Range | \$62 | \$103 | \$221 | 5.14% |
| Area Rating 4 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$9.60 | \$15.45 | \$40.65 | |
| Expense | \$3.35 | \$4.65 | \$9.15 | |
| Cap Rate | 12.53% | 13.60% | 14.67% | |
| Approximate Market Value Range | \$35 | \$58 | \$159 | 5.14% |

Update Reported CY 2002 Retail Income by 0%
 Update Reported CY 2002 Retail Expense by 3%

G.I. = Gross Income - based on 03/04 Protest Applications - Updated to reflect 2003 rents
 EXP. = Expenses - based on 03/04 Protest Applications - Updated to reflect 2003 expenses exclusive of taxes
 SF = Square Footage
 G.I.M. = Gross Income Multiplier

Manhattan Retail K4&9 North 110

| Area Rating 3 | | | | |
|--------------------------------|--------|---------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$8.15 | \$15.55 | \$38.30 | |
| Expense | \$2.35 | \$4.45 | \$9.05 | |
| Cap Rate | 11.63% | 12.54% | 13.44% | |
| Approximate Market Value Range | \$35 | \$63 | \$157 | 5.14% |
| Area Rating 4 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$7.85 | \$16.80 | \$35.35 | |
| Expense | \$2.35 | \$5.00 | \$9.35 | |
| Cap Rate | 12.78% | 13.79% | 14.79% | |
| Approximate Market Value Range | \$31 | \$62 | \$130 | 5.14% |

Update Reported CY 2002 Retail Income by 0%
 Update Reported CY 2002 Retail Expense by 3%

G.I. = Gross Income - based on 03/04 Protest Applications - Updated to reflect 2003 rents
 EXP. = Expenses - based on 03/04 Protest Applications - Updated to reflect 2003 expenses exclusive of taxes
 SF = Square Footage
 G.I.M. = Gross Income Multiplier

Manhattan Retail K1 No. Grand

| Area Rating 1 | | | | |
|--------------------------------|---------|----------|----------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$46.10 | \$110.75 | \$212.70 | |
| Expense | \$5.65 | \$7.60 | \$16.60 | |
| Cap Rate | 8.35% | 8.80% | 9.26% | |
| Approximate Market Value Range | \$300 | \$740 | \$1,362 | 5.14% |
| Area Rating 2 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$36.60 | \$66.80 | \$174.75 | |
| Expense | \$5.55 | \$7.80 | \$17.85 | |
| Cap Rate | 8.70% | 9.19% | 9.68% | |
| Approximate Market Value Range | \$224 | \$412 | \$1,059 | 5.14% |
| Area Rating 3 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$25.10 | \$50.55 | \$134.65 | |
| Expense | \$3.90 | \$8.35 | \$14.95 | |
| Cap Rate | 9.08% | 9.61% | 10.50% | |
| Approximate Market Value Range | \$149 | \$286 | \$765 | 5.14% |

Update Reported CY 2002 Retail Income by 0%
 Update Reported CY 2002 Retail Expense by 3%

G.I. = Gross Income - based on 03/04 Protest Applications - Updated to reflect 2003 rents
 EXP. = Expenses - based on 03/04 Protest Applications - Updated to reflect 2003 expenses exclusive of taxes
 SF = Square Footage
 G.I.M. = Gross Income Multiplier

Manhattan Retail K2 No. Grand

| Area Rating 1 | | | | |
|--------------------------------|---------|---------|----------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$50.30 | \$77.00 | \$172.10 | |
| Expense | \$7.35 | \$11.85 | \$16.00 | |
| Cap Rate | 8.35% | 8.80% | 9.26% | |
| Approximate Market Value Range | \$318 | \$467 | \$1,084 | 5.14% |
| Area Rating 2 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$28.75 | \$50.80 | \$134.05 | |
| Expense | \$4.80 | \$7.95 | \$17.80 | |
| Cap Rate | 8.70% | 9.19% | 9.68% | |
| Approximate Market Value Range | \$173 | \$299 | \$784 | 5.14% |
| Area Rating 3 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$20.20 | \$32.95 | \$96.20 | |
| Expense | \$3.95 | \$6.10 | \$12.40 | |
| Cap Rate | 9.08% | 9.61% | 10.50% | |
| Approximate Market Value Range | \$114 | \$182 | \$536 | 5.14% |

Update Reported CY 2002 Retail Income by 0%
 Update Reported CY 2002 Retail Expense by 3%

G.I. = Gross Income - based on 03/04 Protest Applications - Updated to reflect 2003 rents
 EXP. = Expenses - based on 03/04 Protest Applications - Updated to reflect 2003 expenses exclusive of taxes
 SF = Square Footage
 G.I.M. = Gross Income Multiplier

Manhattan Retail K4&9 No. Grand

| Area Rating 1 | | | | |
|--------------------------------|---------|---------|----------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$31.40 | \$82.75 | \$131.95 | |
| Expense | \$6.70 | \$13.40 | \$16.55 | |
| Cap Rate | 8.66% | 9.12% | 9.57% | |
| Approximate Market Value Range | \$179 | \$486 | \$785 | 5.14% |
| Area Rating 2 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$26.20 | \$39.95 | \$120.60 | |
| Expense | \$5.50 | \$9.95 | \$14.95 | |
| Cap Rate | 8.95% | 9.44% | 9.93% | |
| Approximate Market Value Range | \$147 | \$206 | \$701 | 5.14% |
| Area Rating 3 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$17.40 | \$26.65 | \$115.65 | |
| Expense | \$3.65 | \$6.60 | \$11.40 | |
| Cap Rate | 9.61% | 10.32% | 11.03% | |
| Approximate Market Value Range | \$93 | \$130 | \$645 | 5.14% |

Update Reported CY 2002 Retail Income by 0%
 Update Reported CY 2002 Retail Expense by 3%

G.I. = Gross Income - based on 03/04 Protest Applications - Updated to reflect 2003 rents
 EXP. = Expenses - based on 03/04 Protest Applications - Updated to reflect 2003 expenses exclusive of taxes
 SF = Square Footage
 G.I.M. = Gross Income Multiplier

Manhattan Retail K1 So. Grand

| Area Rating 1 | | | | |
|--------------------------------|---------|---------|----------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$37.20 | \$90.60 | \$174.00 | |
| Expense | \$5.25 | \$7.05 | \$15.35 | |
| Cap Rate | 10.49% | 11.14% | 11.78% | |
| Approximate Market Value Range | \$204 | \$513 | \$938 | 5.14% |
| Area Rating 2 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$29.05 | \$65.50 | \$146.55 | |
| Expense | \$4.90 | \$7.20 | \$16.60 | |
| Cap Rate | 11.21% | 11.91% | 12.62% | |
| Approximate Market Value Range | \$148 | \$342 | \$732 | 5.14% |
| Area Rating 3 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$18.30 | \$31.35 | \$110.15 | |
| Expense | \$3.60 | \$7.25 | \$13.85 | |
| Cap Rate | 11.83% | 12.95% | 13.86% | |
| Approximate Market Value Range | \$87 | \$133 | \$507 | 5.14% |

Update Reported CY 2002 Retail Income by 0%
 Update Reported CY 2002 Retail Expense by 3%

G.I. = Gross Income - based on 03/04 Protest Applications - Updated to reflect 2003 rents
 EXP. = Expenses - based on 03/04 Protest Applications - Updated to reflect 2003 expenses exclusive of taxes
 SF = Square Footage
 G.I.M. = Gross Income Multiplier

Manhattan Retail K2 So. Grand

| Area Rating 1 | | | | |
|--------------------------------|---------|---------|----------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$41.10 | \$63.00 | \$140.80 | |
| Expense | \$7.00 | \$11.30 | \$15.25 | |
| Cap Rate | 10.49% | 11.14% | 11.78% | |
| Approximate Market Value Range | \$218 | \$318 | \$742 | 5.14% |
| Area Rating 2 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$22.80 | \$36.85 | \$109.70 | |
| Expense | \$4.05 | \$7.35 | \$16.55 | |
| Cap Rate | 11.21% | 11.91% | 12.62% | |
| Approximate Market Value Range | \$115 | \$173 | \$524 | 5.14% |
| Area Rating 3 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$16.95 | \$26.35 | \$83.00 | |
| Expense | \$3.20 | \$5.10 | \$10.90 | |
| Cap Rate | 11.83% | 12.95% | 13.86% | |
| Approximate Market Value Range | \$81 | \$117 | \$379 | 5.14% |

Update Reported CY 2002 Retail Income by 0%
 Update Reported CY 2002 Retail Expense by 3%

G.I. = Gross Income - based on 03/04 Protest Applications - Updated to reflect 2003 rents
 EXP. = Expenses - based on 03/04 Protest Applications - Updated to reflect 2003 expenses exclusive of taxes
 SF = Square Footage
 G.I.M. = Gross Income Multiplier

Manhattan Retail K4&9 So. Grand

| Area Rating 1 | | | | |
|--------------------------------|---------|---------|----------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$16.65 | \$28.60 | \$107.65 | |
| Expense | \$3.50 | \$6.40 | \$15.10 | |
| Cap Rate | 10.66% | 11.30% | 11.94% | |
| Approximate Market Value Range | \$83 | \$135 | \$542 | 5.14% |
| Area Rating 2 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$18.65 | \$28.05 | \$98.70 | |
| Expense | \$4.40 | \$8.30 | \$13.50 | |
| Cap Rate | 10.91% | 11.61% | 12.22% | |
| Approximate Market Value Range | \$89 | \$118 | \$491 | 5.14% |
| Area Rating 3 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$14.15 | \$21.25 | \$94.65 | |
| Expense | \$3.35 | \$6.60 | \$10.55 | |
| Cap Rate | 11.67% | 12.23% | 12.99% | |
| Approximate Market Value Range | \$64 | \$84 | \$464 | 5.14% |

Update Reported CY 2002 Retail Income by 0%
 Update Reported CY 2002 Retail Expense by 3%

G.I. = Gross Income - based on 03/04 Protest Applications - Updated to reflect 2003 rents
 EXP. = Expenses - based on 03/04 Protest Applications - Updated to reflect 2003 expenses exclusive of taxes
 SF = Square Footage
 G.I.M. = Gross Income Multiplier

Bronx Retail K1&K6

| Area Rating 1 | | | | |
|--------------------------------|---------|---------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$27.00 | \$36.00 | \$66.45 | |
| Expense | \$3.30 | \$7.25 | \$10.85 | |
| Cap Rate | 9.60% | 10.50% | 11.39% | |
| Approximate Market Value Range | \$161 | \$184 | \$336 | 5.14% |
| Area Rating 2 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$15.50 | \$22.25 | \$63.35 | |
| Expense | \$3.70 | \$5.10 | \$9.30 | |
| Cap Rate | 10.04% | 10.91% | 11.77% | |
| Approximate Market Value Range | \$78 | \$107 | \$320 | 5.14% |
| Area Rating 3 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$9.65 | \$14.90 | \$42.35 | |
| Expense | \$3.05 | \$4.25 | \$7.65 | |
| Cap Rate | 10.82% | 11.63% | 12.43% | |
| Approximate Market Value Range | \$41 | \$64 | \$197 | 5.14% |
| Area Rating 4 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$8.00 | \$12.30 | \$32.00 | |
| Expense | \$2.75 | \$4.55 | \$7.65 | |
| Cap Rate | 11.89% | 12.77% | 13.65% | |
| Approximate Market Value Range | \$31 | \$43 | \$130 | 5.14% |

Update Reported CY 2002 Retail Income by 2.5%

Update Reported CY 2002 Retail Expense by 3%

G.I. = Gross Income - based on 03/04 Protest Applications - Updated to reflect 2003 rents

EXP. = Expenses - based on 03/04 Protest Applications - Updated to reflect 2003 expenses exclusive of taxes

SF = Square Footage

G.I.M. = Gross Income Multiplier

Bronx Retail K2

| Area Rating 1 | | | | |
|--------------------------------|---------|---------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$14.85 | \$19.20 | \$63.80 | |
| Expense | \$2.85 | \$4.25 | \$10.20 | |
| Cap Rate | 9.60% | 10.50% | 11.47% | |
| Approximate Market Value Range | \$81 | \$96 | \$323 | 5.14% |
| Area Rating 2 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$11.80 | \$20.75 | \$55.90 | |
| Expense | \$3.05 | \$4.75 | \$10.00 | |
| Cap Rate | 10.04% | 10.91% | 11.77% | |
| Approximate Market Value Range | \$58 | \$100 | \$271 | 5.14% |
| Area Rating 3 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$6.60 | \$11.25 | \$31.25 | |
| Expense | \$2.45 | \$4.00 | \$8.80 | |
| Cap Rate | 10.82% | 11.63% | 12.43% | |
| Approximate Market Value Range | \$26 | \$43 | \$128 | 5.14% |
| Area Rating 4 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$4.00 | \$8.95 | \$20.05 | |
| Expense | \$1.95 | \$3.15 | \$6.60 | |
| Cap Rate | 11.89% | 12.77% | 13.65% | |
| Approximate Market Value Range | \$12 | \$32 | \$72 | 5.14% |

Update Reported CY 2002 Retail Income by 2.5%
 Update Reported CY 2002 Retail Expense by 3%

G.I. = Gross Income - based on 03/04 Protest Applications - Updated to reflect 2003 rents
 EXP. = Expenses - based on 03/04 Protest Applications - Updated to reflect 2003 expenses exclusive of taxes
 SF = Square Footage
 G.I.M. = Gross Income Multiplier

Bronx Retail K4&9

| Area Rating 2 | | | | |
|--------------------------------|--------|---------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$7.40 | \$12.20 | \$30.75 | |
| Expense | \$2.70 | \$4.15 | \$7.95 | |
| Cap Rate | 10.38% | 11.25% | 12.11% | |
| Approximate Market Value Range | \$30 | \$49 | \$132 | 5.14% |
| Area Rating 3 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$4.70 | \$9.35 | \$32.10 | |
| Expense | \$1.85 | \$3.30 | \$6.45 | |
| Cap Rate | 10.96% | 11.77% | 12.58% | |
| Approximate Market Value Range | \$18 | \$36 | \$145 | 5.14% |
| Area Rating 4 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$3.65 | \$6.05 | \$13.10 | |
| Expense | \$1.40 | \$1.95 | \$5.85 | |
| Cap Rate | 12.02% | 12.90% | 13.77% | |
| Approximate Market Value Range | \$13 | \$23 | \$38 | 5.14% |

Update Reported CY 2002 Retail Income by 2.5%

Update Reported CY 2002 Retail Expense by 3%

G.I. = Gross Income - based on 03/04 Protest Applications - Updated to reflect 2003 rents

EXP. = Expenses - based on 03/04 Protest Applications - Updated to reflect 2003 expenses exclusive of taxes

SF = Square Footage

G.I.M. = Gross Income Multiplier

Brooklyn Retail K1&6

| Area Rating 1 | | | | |
|--------------------------------|---------|---------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$20.80 | \$31.00 | \$60.70 | |
| Expense | \$4.50 | \$6.40 | \$10.55 | |
| Cap Rate | 9.44% | 10.34% | 11.23% | |
| Approximate Market Value Range | \$112 | \$159 | \$306 | 5.14% |
| Area Rating 2 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$13.45 | \$22.05 | \$60.05 | |
| Expense | \$2.75 | \$4.20 | \$8.05 | |
| Cap Rate | 9.86% | 10.72% | 11.59% | |
| Approximate Market Value Range | \$71 | \$113 | \$311 | 5.14% |
| Area Rating 3 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$10.35 | \$17.60 | \$49.10 | |
| Expense | \$2.15 | \$3.80 | \$7.55 | |
| Cap Rate | 10.61% | 11.42% | 12.23% | |
| Approximate Market Value Range | \$52 | \$83 | \$239 | 5.14% |
| Area Rating 4 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$6.80 | \$10.20 | \$26.75 | |
| Expense | \$2.15 | \$3.65 | \$7.10 | |
| Cap Rate | 11.64% | 12.52% | 13.40% | |
| Approximate Market Value Range | \$28 | \$37 | \$106 | 5.14% |

Update Reported CY 2002 Retail Income by 2.5%

Update Reported CY 2002 Retail Expense by 3%

G.I. = Gross Income - based on 03/04 Protest Applications - Updated to reflect 2003 rents

EXP. = Expenses - based on 03/04 Protest Applications - Updated to reflect 2003 expenses exclusive of taxes

SF = Square Footage

G.I.M. = Gross Income Multiplier

Brooklyn Retail K2

| Area Rating 1 | | | | |
|--------------------------------|---------|---------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$16.15 | \$24.40 | \$51.40 | |
| Expense | \$2.85 | \$4.45 | \$10.90 | |
| Cap Rate | 9.44% | 10.34% | 11.23% | |
| Approximate Market Value Range | \$91 | \$129 | \$247 | 5.14% |
| Area Rating 2 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$11.70 | \$18.25 | \$48.05 | |
| Expense | \$2.75 | \$4.05 | \$8.75 | |
| Cap Rate | 9.86% | 10.72% | 11.59% | |
| Approximate Market Value Range | \$60 | \$90 | \$235 | 5.14% |
| Area Rating 3 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$8.20 | \$12.00 | \$36.50 | |
| Expense | \$2.05 | \$3.20 | \$7.05 | |
| Cap Rate | 10.61% | 11.42% | 12.23% | |
| Approximate Market Value Range | \$39 | \$53 | \$170 | 5.14% |
| Area Rating 4 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$4.35 | \$5.80 | \$22.90 | |
| Expense | \$1.85 | \$3.30 | \$9.05 | |
| Cap Rate | 11.64% | 12.52% | 13.40% | |
| Approximate Market Value Range | \$15 | \$14 | \$75 | 5.14% |

Update Reported CY 2002 Retail Income by 2.5%
 Update Reported CY 2002 Retail Expense by 3%

G.I. = Gross Income - based on 03/04 Protest Applications - Updated to reflect 2003 rents
 EXP. = Expenses - based on 03/04 Protest Applications - Updated to reflect 2003 expenses exclusive of taxes
 SF = Square Footage
 G.I.M. = Gross Income Multiplier

Brookly Retail K4&9

| Area Rating 1 | | | | |
|--------------------------------|---------|---------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$14.75 | \$28.35 | \$60.80 | |
| Expense | \$3.80 | \$6.45 | \$10.75 | |
| Cap Rate | 9.77% | 10.67% | 11.56% | |
| Approximate Market Value Range | \$73 | \$139 | \$300 | 5.14% |
| Area Rating 2 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$10.40 | \$16.70 | \$52.55 | |
| Expense | \$2.85 | \$4.45 | \$12.05 | |
| Cap Rate | 10.20% | 11.06% | 11.93% | |
| Approximate Market Value Range | \$49 | \$76 | \$237 | 5.14% |
| Area Rating 3 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$6.90 | \$11.55 | \$32.20 | |
| Expense | \$1.90 | \$3.15 | \$6.80 | |
| Cap Rate | 10.76% | 11.56% | 12.37% | |
| Approximate Market Value Range | \$31 | \$50 | \$145 | 5.14% |
| Area Rating 4 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$4.60 | \$9.55 | \$24.35 | |
| Expense | \$1.80 | \$3.80 | \$7.80 | |
| Cap Rate | 11.76% | 12.64% | 13.52% | |
| Approximate Market Value Range | \$17 | \$32 | \$89 | 5.14% |

Update Reported CY 2002 Retail Income by 2.5%
 Update Reported CY 2002 Retail Expense by 3%

G.I. = Gross Income - based on 03/04 Protest Applications - Updated to reflect 2003 rents
 EXP. = Expenses - based on 03/04 Protest Applications - Updated to reflect 2003 expenses exclusive of taxes
 SF = Square Footage
 G.I.M. = Gross Income Multiplier

Queens Retail K1&6

| Area Rating 1 | | | | |
|--------------------------------|---------|---------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$25.95 | \$43.90 | \$91.30 | |
| Expense | \$3.45 | \$6.65 | \$11.60 | |
| Cap Rate | 9.44% | 10.34% | 11.23% | |
| Approximate Market Value Range | \$154 | \$241 | \$487 | 5.14% |
| Area Rating 2 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$21.05 | \$29.30 | \$72.95 | |
| Expense | \$3.25 | \$5.80 | \$9.75 | |
| Cap Rate | 9.86% | 10.72% | 11.59% | |
| Approximate Market Value Range | \$119 | \$148 | \$378 | 5.14% |
| Area Rating 3 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$12.75 | \$18.25 | \$55.45 | |
| Expense | \$2.85 | \$4.10 | \$8.80 | |
| Cap Rate | 10.61% | 11.42% | 12.23% | |
| Approximate Market Value Range | \$63 | \$85 | \$269 | 5.14% |
| Area Rating 4 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$8.35 | \$11.85 | \$36.95 | |
| Expense | \$2.35 | \$3.55 | \$7.20 | |
| Cap Rate | 11.64% | 12.52% | 13.40% | |
| Approximate Market Value Range | \$36 | \$47 | \$160 | 5.14% |

Update Reported CY 2002 Retail Income by 2.5%
 Update Reported CY 2002 Retail Expense by 3%

G.I. = Gross Income - based on 03/04 Protest Applications - Updated to reflect 2003 rents
 EXP. = Expenses - based on 03/04 Protest Applications - Updated to reflect 2003 expenses exclusive of taxes
 SF = Square Footage
 G.I.M. = Gross Income Multiplier

Queens Retail K2

| Area Rating 1 | | | | |
|--------------------------------|---------|---------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$22.35 | \$34.00 | \$61.90 | |
| Expense | \$3.70 | \$6.15 | \$11.05 | |
| Cap Rate | 9.44% | 10.34% | 11.23% | |
| Approximate Market Value Range | \$128 | \$180 | \$311 | 5.14% |
| Area Rating 2 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$15.50 | \$23.05 | \$54.75 | |
| Expense | \$3.00 | \$4.95 | \$9.10 | |
| Cap Rate | 9.86% | 10.72% | 11.59% | |
| Approximate Market Value Range | \$83 | \$114 | \$273 | 5.14% |
| Area Rating 3 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$10.10 | \$16.85 | \$39.65 | |
| Expense | \$3.10 | \$4.45 | \$9.10 | |
| Cap Rate | 10.61% | 11.42% | 12.23% | |
| Approximate Market Value Range | \$44 | \$75 | \$176 | 5.14% |
| Area Rating 4 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$8.00 | \$13.80 | \$26.40 | |
| Expense | \$3.30 | \$4.50 | \$6.65 | |
| Cap Rate | 11.64% | 12.52% | 13.40% | |
| Approximate Market Value Range | \$28 | \$53 | \$107 | 5.14% |

Update Reported CY 2002 Retail Income by 2.5%

Update Reported CY 2002 Retail Expense by 3%

G.I. = Gross Income - based on 03/04 Protest Applications - Updated to reflect 2003 rents

EXP. = Expenses - based on 03/04 Protest Applications - Updated to reflect 2003 expenses exclusive of taxes

SF = Square Footage

G.I.M. = Gross Income Multiplier

Queens Retail K4&9

| Area Rating 1 | | | | |
|--------------------------------|---------|---------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$18.65 | \$29.90 | \$63.35 | |
| Expense | \$3.70 | \$6.50 | \$10.40 | |
| Cap Rate | 9.77% | 10.67% | 11.56% | |
| Approximate Market Value Range | \$100 | \$148 | \$317 | 5.14% |
| Area Rating 2 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$11.60 | \$16.80 | \$45.60 | |
| Expense | \$2.85 | \$4.35 | \$10.55 | |
| Cap Rate | 10.20% | 11.06% | 11.93% | |
| Approximate Market Value Range | \$57 | \$77 | \$205 | 5.14% |
| Area Rating 3 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$7.50 | \$12.55 | \$36.55 | |
| Expense | \$2.50 | \$4.10 | \$7.60 | |
| Cap Rate | 10.76% | 11.56% | 12.37% | |
| Approximate Market Value Range | \$31 | \$51 | \$165 | 5.14% |
| Area Rating 4 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$5.95 | \$9.05 | \$22.15 | |
| Expense | \$1.95 | \$2.85 | \$6.15 | |
| Cap Rate | 11.76% | 12.64% | 13.52% | |
| Approximate Market Value Range | \$24 | \$35 | \$86 | 5.14% |

Update Reported CY 2002 Retail Income by 2.5%
 Update Reported CY 2002 Retail Expense by 3%

G.I. = Gross Income - based on 03/04 Protest Applications - Updated to reflect 2003 rents
 EXP. = Expenses - based on 03/04 Protest Applications - Updated to reflect 2003 expenses exclusive of taxes
 SF = Square Footage
 G.I.M. = Gross Income Multiplier

Staten Island Retail K1&6

| Area Rating 1 | | | | |
|--------------------------------|---------|---------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$12.10 | \$22.75 | \$60.25 | |
| Expense | \$2.40 | \$6.85 | \$10.70 | |
| Cap Rate | 9.52% | 10.42% | 11.31% | |
| Approximate Market Value Range | \$66 | \$102 | \$301 | 5.14% |
| Area Rating 2 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$11.35 | \$17.90 | \$45.05 | |
| Expense | \$3.00 | \$4.00 | \$9.30 | |
| Cap Rate | 9.95% | 10.82% | 11.68% | |
| Approximate Market Value Range | \$55 | \$87 | \$213 | 5.14% |
| Area Rating 3 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$10.55 | \$15.20 | \$36.55 | |
| Expense | \$2.95 | \$3.40 | \$7.05 | |
| Cap Rate | 10.72% | 11.52% | 12.33% | |
| Approximate Market Value Range | \$48 | \$71 | \$169 | 5.14% |

Update Reported CY 2002 Retail Income by 2.5%

Update Reported CY 2002 Retail Expense by 3%

G.I. = Gross Income - based on 03/04 Protest Applications - Updated to reflect 2003 rents

EXP. = Expenses - based on 03/04 Protest Applications - Updated to reflect 2003 expenses exclusive of taxes

SF = Square Footage

G.I.M. = Gross Income Multiplier

Staten Island Retail K2

| Area Rating 1 | | | | |
|--------------------------------|---------|---------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$10.80 | \$16.95 | \$42.25 | |
| Expense | \$3.30 | \$4.80 | \$10.20 | |
| Cap Rate | 9.52% | 10.42% | 11.31% | |
| Approximate Market Value Range | \$51 | \$78 | \$195 | 5.14% |
| Area Rating 2 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$10.65 | \$17.65 | \$37.00 | |
| Expense | \$3.35 | \$5.10 | \$9.55 | |
| Cap Rate | 9.95% | 10.82% | 11.68% | |
| Approximate Market Value Range | \$48 | \$79 | \$163 | 5.14% |
| Area Rating 3 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$8.65 | \$15.65 | \$27.65 | |
| Expense | \$2.65 | \$3.95 | \$7.30 | |
| Cap Rate | 10.72% | 11.52% | 12.33% | |
| Approximate Market Value Range | \$38 | \$70 | \$116 | 5.14% |

Update Reported CY 2002 Retail Income by 2.5%

Update Reported CY 2002 Retail Expense by 3%

G.I. = Gross Income - based on 03/04 Protest Applications - Updated to reflect 2003 rents

EXP. = Expenses - based on 03/04 Protest Applications - Updated to reflect 2003 expenses exclusive of taxes

SF = Square Footage

G.I.M. = Gross Income Multiplier

Staten Island Retail K4&9

| Area Rating 2 | | | | |
|--------------------------------|--------|---------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$8.25 | \$11.85 | \$30.20 | |
| Expense | \$1.75 | \$3.35 | \$7.75 | |
| Cap Rate | 10.29% | 11.16% | 12.02% | |
| Approximate Market Value Range | \$42 | \$52 | \$131 | 5.14% |
| Area Rating 3 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$6.60 | \$10.70 | \$21.45 | |
| Expense | \$2.10 | \$3.75 | \$8.15 | |
| Cap Rate | 10.86% | 11.67% | 12.47% | |
| Approximate Market Value Range | \$28 | \$41 | \$76 | 5.14% |

Update Reported CY 2002 Retail Income by 2.5%

Update Reported CY 2002 Retail Expense by 3%

G.I. = Gross Income - based on 03/04 Protest Applications - Updated to reflect 2003 rents

EXP. = Expenses - based on 03/04 Protest Applications - Updated to reflect 2003 expenses exclusive of taxes

SF = Square Footage

G.I.M. = Gross Income Multiplier

Manhattan Factory

| Area Rating 2 | | | | |
|--------------------------------|--------|--------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$6.00 | \$9.30 | \$12.50 | |
| Expense | \$2.15 | \$3.30 | \$4.50 | |
| Cap Rate | 10.60% | 11.20% | 13.00% | |
| Approximate Market Value Range | \$24 | \$37 | \$44 | 5.14% |
| Area Rating 3 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$6.80 | \$9.90 | \$14.00 | |
| Expense | \$2.60 | \$3.90 | \$5.10 | |
| Cap Rate | 11.00% | 12.05% | 12.95% | |
| Approximate Market Value Range | \$26 | \$35 | \$49 | 5.14% |
| Area Rating 4 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$4.50 | \$7.00 | \$9.50 | |
| Expense | \$2.00 | \$3.10 | \$4.15 | |
| Cap Rate | 11.95% | 12.70% | 13.95% | |
| Approximate Market Value Range | \$15 | \$22 | \$28 | 5.14% |

Update calendar 2002 income by 3%

Update calendar 2002 expenses by 3%

Update calendar 2001 income by 6.09%

Update calendar 2001 expenses by 6.09%

Manhattan Warehouse

| Area Rating 2 | | | | |
|--------------------------------|--------|---------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$7.60 | \$11.25 | \$15.00 | |
| Expense | \$2.65 | \$3.65 | \$4.75 | |
| Cap Rate | 10.75% | 11.10% | 12.50% | |
| Approximate Market Value Range | \$31 | \$47 | \$58 | 5.14% |
| Area Rating 3 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$7.50 | \$12.85 | \$18.50 | |
| Expense | \$2.45 | \$4.25 | \$6.55 | |
| Cap Rate | 11.00% | 12.15% | 13.05% | |
| Approximate Market Value Range | \$31 | \$50 | \$66 | 5.14% |
| Area Rating 4 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$5.05 | \$8.30 | \$11.25 | |
| Expense | \$1.75 | \$2.90 | \$4.05 | |
| Cap Rate | 11.75% | 12.55% | 13.40% | |
| Approximate Market Value Range | \$20 | \$31 | \$39 | 5.14% |

Update calendar 2002 income by 3%

Update calendar 2002 expenses by 3%

Update calendar 2001 income by 6.09%

Update calendar 2001 expenses by 6.09%

Bronx Factory

| PRIMARY | | | | |
|---|--------|--------|--------|--------------------|
| 1 & 2 STORY 25,000 SF OR LESS | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$4.00 | \$5.50 | \$7.00 | |
| Expense | \$1.20 | \$1.75 | \$2.25 | |
| Cap Rate | 10.50% | 11.15% | 11.75% | |
| Approximate Market Value Range | \$18 | \$23 | \$28 | 5.14% |
| 1 & 2 STORY GREATER THAN 25,000 SF | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$4.00 | \$5.50 | \$7.00 | |
| Expense | \$1.20 | \$1.75 | \$2.25 | |
| Cap Rate | 10.50% | 11.15% | 11.75% | |
| Approximate Market Value Range | \$18 | \$23 | \$28 | 5.14% |
| ALL MULTI-STORY | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$3.00 | \$4.25 | \$5.50 | |
| Expense | \$1.10 | \$1.65 | \$2.20 | |
| Cap Rate | 10.35% | 11.20% | 12.00% | |
| Approximate Market Value Range | \$12 | \$16 | \$19 | 5.14% |

Update calendar 2002 income by 3%

Update calendar 2002 expenses by 3%

Update calendar 2001 income by 6.09%

Update calendar 2001 expenses by 6.09%

Primary industrial areas: Bronx Terminal Market, Port Morris, Hunts Point, Zerega Industrial Area

Bronx Factory, cont.

| SECONDARY | | | | |
|---|--------|--------|--------|--------------------|
| 1 & 2 STORY 25,000 SF OR LESS | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$3.65 | \$4.95 | \$6.25 | |
| Expense | \$1.15 | \$1.55 | \$1.90 | |
| Cap Rate | 10.75% | 11.70% | 12.70% | |
| Approximate Market Value Range | \$16 | \$20 | \$24 | 5.14% |
| 1 & 2 STORY GREATER THAN 25,000 SF | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$3.00 | \$4.40 | \$5.80 | |
| Expense | \$0.90 | \$1.30 | \$1.65 | |
| Cap Rate | 10.50% | 11.30% | 12.15% | |
| Approximate Market Value Range | \$13 | \$19 | \$24 | 5.14% |
| ALL MULTI-STORY | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$2.50 | \$3.45 | \$4.50 | |
| Expense | \$1.00 | \$1.75 | \$2.50 | |
| Cap Rate | 10.50% | 11.40% | 12.40% | |
| Approximate Market Value Range | \$10 | \$10 | \$11 | 5.14% |

Update calendar 2002 income by 3%

Update calendar 2002 expenses by 3%

Update calendar 2001 income by 6.09%

Update calendar 2001 expenses by 6.09%

Primary industrial areas: Bronx Terminal Market, Port Morris, Hunts Point, Zerega Industrial Area

Bronx Warehouse

| PRIMARY | | | | |
|--------------------------------|--------|--------|--------|--------------------|
| ALL 1& 2 Story | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$4.25 | \$6.10 | \$7.60 | |
| Expense | \$1.15 | \$1.40 | \$1.75 | |
| Cap Rate | 10.35% | 10.80% | 11.30% | |
| Approximate Market Value Range | \$20 | \$29 | \$36 | 5.14% |
| All multi-story | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$3.15 | \$5.25 | \$7.25 | |
| Expense | \$1.10 | \$1.75 | \$2.45 | |
| Cap Rate | 10.55% | 11.00% | 11.40% | |
| Approximate Market Value Range | \$13 | \$22 | \$29 | 5.14% |
| SECONDARY | | | | |
| ALL 1& 2 Story | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$3.20 | \$5.55 | \$7.65 | |
| Expense | \$0.90 | \$1.50 | \$2.30 | |
| Cap Rate | 11.25% | 11.80% | 12.10% | |
| Approximate Market Value Range | \$14 | \$24 | \$31 | 5.14% |
| All multi-story | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$2.80 | \$4.75 | \$6.60 | |
| Expense | \$0.95 | \$1.65 | \$2.30 | |
| Cap Rate | 11.25% | 11.80% | 12.45% | |
| Approximate Market Value Range | \$11 | \$18 | \$24 | 5.14% |

Primary: Update calendar 2002 income by 3%

Update calendar 2002 expenses by 3%

Update calendar 2001 income by 6.09%

Update calendar 2001 expenses by 6.09%

Primary industrial areas: Bronx Terminal Market, Port Morris, Hunts Point, Zerega Industrial Area

Secondary: Update calendar 2002 income by 2%

Update calendar 2002 expenses by 2%

Update calendar 2001 income by 5.05%

Update calendar 2001 expenses by 5.05%

Brooklyn Factory <50k SF

| PRIMARY | | | | |
|---|--------|--------|--------|--------------------|
| 1 & 2 STORY 50,000 SF OR LESS | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$3.90 | \$5.90 | \$8.00 | |
| Expense | \$1.10 | \$1.55 | \$2.00 | |
| Cap Rate | 10.35% | 10.80% | 11.30% | |
| Approximate Market Value Range | \$18 | \$27 | \$36 | 5.14% |
| 1 & 2 STORY GREATER THAN 50,000 SF | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$3.60 | \$5.40 | \$7.00 | |
| Expense | \$1.10 | \$1.80 | \$2.75 | |
| Cap Rate | 10.25% | 11.40% | 12.60% | |
| Approximate Market Value Range | \$16 | \$22 | \$24 | 5.14% |
| SECONDARY | | | | |
| 1 & 2 STORY 50,000 SF OR LESS | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$3.20 | \$5.10 | \$7.00 | |
| Expense | \$1.05 | \$1.65 | \$2.25 | |
| Cap Rate | 10.90% | 11.50% | 12.25% | |
| Approximate Market Value Range | \$13 | \$21 | \$27 | 5.14% |
| 1 & 2 STORY GREATER THAN 50,000 SF | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$3.00 | \$4.35 | \$5.75 | |
| Expense | \$1.00 | \$1.30 | \$1.50 | |
| Cap Rate | 10.50% | 11.50% | 12.50% | |
| Approximate Market Value Range | \$13 | \$18 | \$24 | 5.14% |

Primary: Update calendar 2002 income by 3%
 Update calendar 2002 expenses by 3%
 Update calendar 2001 income by 6.09%
 Update calendar 2001 expenses by 6.09%
 Primary Industrial Areas: Greenpoint, Gowanus, Red Hook, Bush Terminal, E. Williamsburg, Williamsburg, W. Williamsburg, Canarsie

Secondary: Update calendar 2002 income by 2%
 Update calendar 2002 expenses by 2%
 Update calendar 2001 income by 5.05%
 Update calendar 2001 expenses by 5.05%

Brooklyn Factory Multi-Story

| PRIMARY | | | | |
|---|--------|--------|--------|--------------------|
| MULTI-STORY 50,000 SF OR LESS | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$2.80 | \$4.35 | \$5.80 | |
| Expense | \$1.15 | \$1.60 | \$1.95 | |
| Cap Rate | 10.35% | 10.80% | 11.30% | |
| Approximate Market Value Range | \$11 | \$17 | \$23 | 5.14% |
| MULTI-STORY GREATER THAN 50,000 SF | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$2.75 | \$3.70 | \$5.00 | |
| Expense | \$1.25 | \$1.55 | \$2.00 | |
| Cap Rate | 10.65% | 11.45% | 12.25% | |
| Approximate Market Value Range | \$9 | \$13 | \$17 | 5.14% |
| SECONDARY | | | | |
| MULTI-STORY 50,000 SF OR LESS | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$2.75 | \$3.95 | \$5.10 | |
| Expense | \$1.10 | \$1.55 | \$2.00 | |
| Cap Rate | 10.95% | 11.70% | 12.50% | |
| Approximate Market Value Range | \$10 | \$14 | \$18 | 5.14% |
| MULTI-STORY GREATER THAN 50,000 SF | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$2.30 | \$3.55 | \$4.95 | |
| Expense | \$1.05 | \$1.35 | \$1.75 | |
| Cap Rate | 11.50% | 11.95% | 12.50% | |
| Approximate Market Value Range | \$8 | \$13 | \$18 | 5.14% |

Primary: Update calendar 2002 income by 3%
 Update calendar 2002 expenses by 3%
 Update calendar 2001 income by 6.09%
 Update calendar 2001 expenses by 6.09%
 Primary Industrial Areas: Greenpoint, Gowanus, Red Hook, Bush Terminal, E. Williamsburg, Williamsburg, W. Williamsburg, Canarsie

Secondary: Update calendar 2002 income by 2%
 Update calendar 2002 expenses by 2%
 Update calendar 2001 income by 5.05%
 Update calendar 2001 expenses by 5.05%

Brooklyn Warehouse

| PRIMARY | | | | |
|---|--------|--------|---------|--------------------|
| 1 & 2 STORY 50,000 SF OR LESS | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$4.60 | \$7.25 | \$10.00 | |
| Expense | \$1.00 | \$2.10 | \$3.20 | |
| Cap Rate | 10.20% | 10.80% | 11.50% | |
| Approximate Market Value Range | \$23 | \$32 | \$41 | 5.14% |
| 1 & 2 STORY GREATER THAN 50,000 SF | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$3.90 | \$5.50 | \$7.10 | |
| Expense | \$1.05 | \$1.55 | \$2.00 | |
| Cap Rate | 10.40% | 10.70% | 11.00% | |
| Approximate Market Value Range | \$18 | \$25 | \$32 | 5.14% |
| All MULTI-STORY | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$4.10 | \$5.55 | \$7.00 | |
| Expense | \$1.25 | \$2.15 | \$2.75 | |
| Cap Rate | 10.75% | 11.35% | 11.90% | |
| Approximate Market Value Range | \$18 | \$21 | \$25 | 5.14% |

Primary: Update calendar 2002 income by 3%
 Update calendar 2002 expenses by 3%
 Update calendar 2001 income by 6.09%
 Update calendar 2001 expenses by 6.09%

Secondary: Update calendar 2002 income by 2%
 Update calendar 2002 expenses by 2%
 Update calendar 2001 income by 5.05%
 Update calendar 2001 expenses by 5.05%

Primary Industrial Areas: Greenpoint, Gowanus, Red Hook, Bush Terminal, E. Williamsburg, Williamsburg, W. Williamsburg, Canarsie

Brooklyn Warehouse, cont.

| SECONDARY | | | | |
|---|--------|--------|--------|--------------------|
| 1 & 2 STORY 50,000 SF OR LESS | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$3.75 | \$6.50 | \$9.35 | |
| Expense | \$1.05 | \$1.85 | \$2.75 | |
| Cap Rate | 11.40% | 11.90% | 12.40% | |
| Approximate Market Value Range | \$16 | \$27 | \$38 | 5.14% |
| 1 & 2 STORY GREATER THAN 50,000 SF | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$3.75 | \$5.90 | \$8.00 | |
| Expense | \$1.05 | \$1.60 | \$2.15 | |
| Cap Rate | 11.40% | 11.85% | 12.25% | |
| Approximate Market Value Range | \$16 | \$25 | \$34 | 5.14% |
| All MULTI-STORY | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$3.05 | \$4.55 | \$6.00 | |
| Expense | \$0.95 | \$1.70 | \$2.40 | |
| Cap Rate | 10.90% | 11.60% | 12.25% | |
| Approximate Market Value Range | \$13 | \$17 | \$21 | 5.14% |

Primary: Update calendar 2002 income by 3%

Secondary: Update calendar 2002 income by 2%

Update calendar 2002 expenses by 3%

Update calendar 2002 expenses by 2%

Update calendar 2001 income by 6.09%

Update calendar 2001 income by 5.05%

Update calendar 2001 expenses by 6.09%

Update calendar 2001 expenses by 5.05%

Primary Industrial Areas: Greenpoint, Gowanus, Red Hook, Bush Terminal, E. Williamsburg, Williamsburg, W. Williamsburg, Canarsie

Queens Factory <50k SF

| PRIMARY | | | | |
|---|--------|--------|---------|--------------------|
| 1 & 2 STORY 50,000 SF OR LESS | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$4.00 | \$7.80 | \$11.40 | |
| Expense | \$1.10 | \$1.85 | \$3.00 | |
| Cap Rate | 10.35% | 10.80% | 11.30% | |
| Approximate Market Value Range | \$19 | \$37 | \$51 | 5.14% |
| 1 & 2 STORY GREATER THAN 50,000 SF | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$4.20 | \$7.45 | \$9.40 | |
| Expense | \$1.10 | \$1.70 | \$2.50 | |
| Cap Rate | 10.55% | 11.30% | 12.00% | |
| Approximate Market Value Range | \$20 | \$35 | \$40 | 5.14% |
| SECONDARY | | | | |
| 1 & 2 STORY 50,000 SF OR LESS | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$4.00 | \$7.00 | \$10.00 | |
| Expense | \$1.10 | \$1.90 | \$2.85 | |
| Cap Rate | 10.75% | 11.30% | 11.90% | |
| Approximate Market Value Range | \$18 | \$31 | \$42 | 5.14% |
| 1 & 2 STORY GREATER THAN 50,000 SF | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | 3.60 | 5.15 | 6.75 | |
| Expense | 1.15 | 1.65 | 2.15 | |
| Cap Rate | 10.80% | 11.25% | 11.75% | |
| Approximate Market Value Range | \$15 | \$21 | | 5.14% |

Primary: Update calendar 2002 income by 3%
 Update calendar 2002 expenses by 3%
 Update calendar 2001 income by 6.09%
 Update calendar 2001 expenses by 6.09%
 Primary industrial areas: Long Island City, Astoria, Maspeth, and Springfield Gardens/JFK

Secondary: Update calendar 2002 income by 2%
 Update calendar 2002 expenses by 2%
 Update calendar 2001 income by 5.05%
 Update calendar 2001 expenses by 5.05%

Queens Factory Multi-Story

| PRIMARY | | | | |
|---|--------|--------|--------|--------------------|
| Multi-Story 50,000 SF OR LESS | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$4.15 | \$5.85 | \$7.50 | |
| Expense | \$1.25 | \$1.95 | \$2.65 | |
| Cap Rate | 10.40% | 11.15% | 11.90% | |
| Approximate Market Value Range | \$19 | \$24 | \$28 | 5.14% |
| Multi-story GREATER THAN 50,000 SF | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$4.15 | \$5.45 | \$7.00 | |
| Expense | \$1.30 | \$2.10 | \$2.65 | |
| Cap Rate | 10.40% | 11.05% | 11.75% | |
| Approximate Market Value Range | \$18 | \$21 | \$26 | 5.14% |
| SECONDARY | | | | |
| All MULTI-STORY | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$3.90 | \$5.50 | \$7.00 | |
| Expense | \$1.55 | \$2.15 | \$2.75 | |
| Cap Rate | 11.25% | 11.55% | 11.90% | |
| Approximate Market Value Range | \$14 | \$20 | \$25 | 5.14% |

Primary: Update calendar 2002 income by 3%

Update calendar 2002 expenses by 3%

Update calendar 2001 income by 6.09%

Update calendar 2001 expenses by 6.09%

Primary industrial areas: Long Island City, Astoria, Maspeth, and Springfield Gardens/JFK

Secondary: Update calendar 2002 income by 2%

Update calendar 2002 expenses by 2%

Update calendar 2001 income by 5.05%

Update calendar 2001 expenses by 5.05%

Queens Warehouse <50k SF

| PRIMARY | | | | |
|---|--------|--------|---------|--------------------|
| 1 & 2 STORY 50,000 SF OR LESS | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$6.00 | \$9.90 | \$13.75 | |
| Expense | \$1.45 | \$2.65 | \$4.00 | |
| Cap Rate | 10.35% | 10.80% | 11.30% | |
| Approximate Market Value Range | \$29 | \$45 | \$59 | 5.14% |
| 1 & 2 STORY GREATER THAN 50,000 SF | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$4.70 | \$7.20 | \$10.00 | |
| Expense | \$1.10 | \$2.10 | \$2.95 | |
| Cap Rate | 10.65% | 11.55% | 12.40% | |
| Approximate Market Value Range | \$23 | \$31 | \$40 | 5.14% |
| SECONDARY | | | | |
| 1 & 2 STORY 50,000 SF OR LESS | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$4.65 | \$7.80 | \$11.00 | |
| Expense | \$1.20 | \$2.40 | \$3.50 | |
| Cap Rate | 10.90% | 11.65% | 12.40% | |
| Approximate Market Value Range | \$22 | \$32 | \$43 | 5.14% |
| 1 & 2 STORY GREATER THAN 50,000 SF | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$4.00 | \$6.80 | \$9.50 | |
| Expense | \$1.15 | \$2.15 | \$3.10 | |
| Cap Rate | 10.90% | 11.40% | 12.00% | |
| Approximate Market Value Range | \$18 | \$28 | | 5.14% |

Primary: Update calendar 2002 income by 3%
 Update calendar 2002 expenses by 3%
 Update calendar 2001 income by 6.09%
 Update calendar 2001 expenses by 6.09%
 Primary industrial areas: Long Island City, Astoria, Maspeth, and Springfield Gardens/JFK

Secondary: Update calendar 2002 income by 2%
 Update calendar 2002 expenses by 2%
 Update calendar 2001 income by 5.05%
 Update calendar 2001 expenses by 5.05%

Queens Warehouse Multi-Story

| PRIMARY | | | | |
|---|--------|--------|---------|--------------------|
| Multi-Story 50,000 SF OR LESS | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$4.70 | \$7.50 | \$10.25 | |
| Expense | \$1.50 | \$2.60 | \$3.65 | |
| Cap Rate | 10.40% | 11.05% | 11.65% | |
| Approximate Market Value Range | \$21 | \$30 | \$39 | 5.14% |
| Multi-story GREATER THAN 50,000 SF | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$4.70 | \$8.40 | \$12.00 | |
| Expense | \$1.50 | \$2.75 | \$3.65 | |
| Cap Rate | 10.40% | 11.45% | 12.50% | |
| Approximate Market Value Range | \$21 | \$34 | \$47 | 5.14% |
| SECONDARY | | | | |
| All Multi-Story | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$4.60 | \$7.30 | \$10.00 | |
| Expense | \$1.85 | \$2.85 | \$3.80 | |
| Cap Rate | 11.40% | 11.90% | 12.40% | |
| Approximate Market Value Range | \$17 | \$26 | \$35 | 5.14% |

Primary: Update calendar 2002 income by 3%
 Update calendar 2002 expenses by 3%
 Update calendar 2001 income by 6.09%
 Update calendar 2001 expenses by 6.09%
 Primary industrial areas: Long Island City, Astoria, Maspeth, and Springfield Gardens/JFK

Secondary: Update calendar 2002 income by 2%
 Update calendar 2002 expenses by 2%
 Update calendar 2001 income by 5.05%
 Update calendar 2001 expenses by 5.05%

Staten Island Factory

| PRIMARY | | | | |
|--------------------------------|--------|--------|--------|--------------------|
| All Factories Primary | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$3.60 | \$5.50 | \$7.50 | |
| Expense | \$1.30 | \$2.15 | \$3.00 | |
| Cap Rate | 10.25% | 10.55% | 11.00% | |
| Approximate Market Value Range | \$15 | \$21 | \$28 | 5.14% |
| SECONDARY | | | | |
| All Factories Secondary | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$2.60 | \$4.80 | \$7.00 | |
| Expense | \$1.30 | \$2.20 | \$3.10 | |
| Cap Rate | 11.00% | 11.50% | 12.00% | |
| Approximate Market Value Range | \$8 | \$16 | \$23 | 5.14% |

Primary: Update calendar 2002 income by 3%
 Update calendar 2002 expenses by 3%
 Update calendar 2001 income by 5.05%
 Update calendar 2001 expenses by 5.05%

Secondary: Update calendar 2002 income by 2%
 Update calendar 2002 expenses by 2%
 Update calendar 2001 income by 4.04%
 Update calendar 2001 expenses by 4.04%

Staten Island Warehouse

| PRIMARY | | | | |
|--------------------------------|--------|--------|--------|--------------------|
| 1 & 2 STORY | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$4.20 | \$6.60 | \$8.90 | |
| Expense | \$1.15 | \$1.85 | \$2.55 | |
| Cap Rate | 10.25% | 11.10% | 12.00% | |
| Approximate Market Value Range | \$20 | \$29 | \$37 | 5.14% |
| SECONDARY | | | | |
| 1 & 2 STORY | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$3.25 | \$5.00 | \$6.70 | |
| Expense | \$1.20 | \$1.85 | \$2.55 | |
| Cap Rate | 11.40% | 11.90% | 12.45% | |
| Approximate Market Value Range | \$12 | \$18 | \$24 | 5.14% |
| All MULTI-STORY | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$2.75 | \$4.25 | \$5.70 | |
| Expense | \$1.10 | \$1.70 | \$2.25 | |
| Cap Rate | 11.50% | 12.00% | 12.50% | |
| Approximate Market Value Range | \$10 | \$15 | \$20 | 5.14% |

Primary: Update calendar 2002 income by 3%
 Update calendar 2002 expenses by 3%
 Update calendar 2001 income by 5.05%
 Update calendar 2001 expenses by 5.05%

Secondary: Update calendar 2002 income by 2%
 Update calendar 2002 expenses by 2%
 Update calendar 2001 income by 4.04%
 Update calendar 2001 expenses by 4.04%

Manhattan Garages

| Use <u>Only</u> for buildings two or more stories or underground parking. | | | | |
|---|--------|---------|---------|--------------------|
| ZONE 1 - South of 14th Street. | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$6.00 | \$12.50 | \$24.40 | |
| Expense | \$1.20 | \$3.05 | \$7.35 | |
| Cap Rate | 10.35% | 11.03% | 11.70% | |
| Approximate Market Value Range | \$31 | \$58 | \$101 | 5.14% |
| ZONE 2 - North of 14th Street to 34th Street. | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$4.65 | \$8.50 | \$19.50 | |
| Expense | \$0.95 | \$2.10 | \$5.85 | |
| Cap Rate | 10.02% | 10.69% | 11.36% | |
| Approximate Market Value Range | \$24 | \$40 | \$83 | 5.14% |
| ZONE 3 - North of 34th Street to 59th Street. | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$6.65 | \$16.95 | \$24.20 | |
| Expense | \$1.40 | \$4.20 | \$7.25 | |
| Cap Rate | 9.41% | 10.07% | 10.72% | |
| Approximate Market Value Range | \$36 | \$84 | \$107 | 5.14% |

Income based on 03/04 protest applications - updated to reflect 2003 rents.

Expenses based on 03/04 protest applications - updated to reflect 2003 expenses exclusive of taxes.

update reported CY 2002 Income by 2.50%
 update reported CY 2002 Expense by 2.50%
 update reported CY 2001 Income by 2.50%
 update reported CY 2001 Expenses by 6.60%

Manhattan Garages, cont.

| Use <u>Only</u> for buildings two or more stories or underground parking. | | | | |
|---|--------|---------|---------|--------------------|
| ZONE 4 - North of 59th Street to 96th Street. | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$7.15 | \$12.20 | \$25.05 | |
| Expense | \$1.45 | \$3.00 | \$7.45 | |
| Cap Rate | 9.58% | 10.23% | 10.88% | |
| Approximate Market Value Range | \$39 | \$60 | \$110 | 5.14% |
| ZONE 5 - North of 96th Street. | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$2.55 | \$5.05 | \$8.05 | |
| Expense | \$0.55 | \$1.25 | \$2.40 | |
| Cap Rate | 11.20% | 11.92% | 12.64% | |
| Approximate Market Value Range | \$12 | \$22 | \$32 | 5.14% |

Income based on 03/04 protest applications - updated to reflect 2003 rents.

Expenses based on 03/04 protest applications - updated to reflect 2003 expenses exclusive of taxes.

| |
|---|
| update reported CY 2002 Income by 2.50% update reported CY 2002 Expense by 2.50% update reported CY 2001 Income by 2.50% update reported CY 2001 Expenses by 6.60% |
|---|

Manhattan Parking Lots

| Use for licensed and unlicensed parking lots. | | | | |
|---|---------|---------|---------|--------------------|
| ZONE 1 - South of 14th Street. | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$10.60 | \$18.85 | \$37.80 | |
| Expense | \$1.25 | \$2.60 | \$6.85 | |
| Cap Rate | 9.33% | 10.01% | 10.69% | |
| Approximate Market Value Range | \$65 | \$107 | \$196 | 5.14% |
| ZONE 2 - North of 14th Street to 34th Street. | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$8.20 | \$19.65 | \$29.55 | |
| Expense | \$0.95 | \$2.70 | \$5.30 | |
| Cap Rate | 8.89% | 9.57% | 10.25% | |
| Approximate Market Value Range | \$52 | \$115 | \$158 | 5.14% |
| ZONE 3 - North of 34th Street to 59th Street. | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$7.90 | \$18.40 | \$30.75 | |
| Expense | \$0.95 | \$2.55 | \$5.55 | |
| Cap Rate | 8.28% | 8.94% | 9.60% | |
| Approximate Market Value Range | \$52 | \$113 | \$171 | 5.14% |

Income based on 03/04 protest applications - updated to reflect 2003 rents.

Expenses based on 03/04 protest applications - updated to reflect 2003 expenses exclusive of taxes.

| |
|---|
| update reported CY 2002 Income by 2.50% update reported CY 2002 Expense by 2.50% update reported CY 2001 Income by 2.50% update reported CY 2001 Expenses by 6.60% |
|---|

Manhattan Parking Lots, cont.

| Use for licensed and unlicensed parking lots. | | | | |
|---|--------|--------|---------|--------------------|
| ZONE 4 - North of 59th Street to 96th Street. | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$2.35 | \$6.65 | \$13.25 | |
| Expense | \$0.30 | \$0.95 | \$2.35 | |
| Cap Rate | 8.55% | 9.21% | 9.87% | |
| Approximate Market Value Range | \$15 | \$40 | \$73 | 5.14% |
| ZONE 5 - North of 96th Street. | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$2.05 | \$4.25 | \$11.25 | |
| Expense | \$0.25 | \$0.60 | \$2.00 | |
| Cap Rate | 10.05% | 10.78% | 11.50% | |
| Approximate Market Value Range | \$12 | \$23 | \$56 | 5.14% |

Income based on 03/04 protest applications - updated to reflect 2003 rents.

Expenses based on 03/04 protest applications - updated to reflect 2003 expenses exclusive of taxes.

update reported CY 2002 Income by 2.50%
 update reported CY 2002 Expense by 2.50%
 update reported CY 2001 Income by 2.50%
 update reported CY 2001 Expenses by 6.60%

Hotel With Reported Income

| Super Luxury | | | | |
|---------------------|---------|---------|----------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$70.37 | \$95.26 | \$130.39 | 5.14% |
| Expense | \$23.06 | \$30.85 | \$42.67 | |
| Operating Ratio | 34.00% | 36.00% | 38.00% | |
| Cap Rate | 10.00% | 10.60% | 11.10% | |
| Market Value | \$154 | \$191 | \$235 | |
| Luxury | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$55.57 | \$93.90 | \$135.93 | 5.14% |
| Expense | \$18.22 | \$30.36 | \$47.03 | |
| Operating Ratio | 32.00% | 35.00% | 38.00% | |
| Cap Rate | 10.20% | 11.00% | 11.70% | |
| Market Value | \$128 | \$190 | \$221 | |
| Class 1 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$47.10 | \$71.47 | \$119.50 | 5.14% |
| Expense | \$14.24 | \$23.00 | \$39.30 | |
| Operating Ratio | 31.00% | 35.00% | 39.00% | |
| Cap Rate | 11.00% | 11.50% | 12.00% | |
| Market Value | \$113 | \$141 | \$196 | |

Hotel With Reported Income

| Class 2 | | | | |
|-----------------|---------|---------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$38.61 | \$65.31 | \$89.18 | 5.14% |
| Expense | \$12.61 | \$20.70 | \$28.40 | |
| Operating Ratio | 31.00% | 34.00% | 37.00% | |
| Cap Rate | 12.00% | 12.60% | 13.20% | |
| Market Value | \$82 | \$126 | \$151 | |
| Class 3 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$31.30 | \$53.57 | \$82.48 | 5.14% |
| Expense | \$11.19 | \$18.41 | \$25.78 | |
| Operating Ratio | 30.00% | 34.00% | 36.00% | |
| Cap Rate | 13.25% | 13.90% | 14.50% | |
| Market Value | \$58 | \$89 | \$138 | |
| Class 4 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$28.21 | \$45.27 | \$77.56 | 5.14% |
| Expense | \$9.31 | \$16.55 | \$22.37 | |
| Operating Ratio | 30.00% | 33.00% | 36.00% | |
| Cap Rate | 14.45% | 15.25% | 16.15% | |
| Market Value | \$53 | \$68 | \$128 | |

Hotel Reconstructed Rack

| Super Luxury | | | | |
|---------------------|-------|--------|-------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$146 | \$183 | \$242 | |
| Occupancy Rate | 74.0% | 76.0% | 78.0% | |
| Room Expense | 33.0% | 34.0% | 35.0% | |
| Operating Ratio | 34.0% | 36.0% | 38.0% | |
| Cap Rate | 10.0% | 10.6% | 11.1% | 5.14% |
| Market Value | \$235 | \$304 | \$358 | |
| Luxury | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$131 | \$155 | \$235 | |
| Occupancy Rate | 75.0% | 77.0% | 79.0% | |
| Room Expense | 32.0% | 34.0% | 37.0% | |
| Operating Ratio | 32.0% | 35.0% | 38.0% | |
| Cap Rate | 10.2% | 11.0% | 11.7% | 5.14% |
| Market Value | \$231 | \$285 | \$313 | |
| Class 1 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$106 | \$142 | \$185 | |
| Occupancy Rate | 74.0% | 77.0% | 80.0% | |
| Room Expense | 31.0% | 34.0% | 37.0% | |
| Operating Ratio | 31.0% | 35.0% | 39.0% | |
| Cap Rate | 11.0% | 11.5% | 12.0% | 5.14% |
| Market Value | \$185 | \$232 | \$235 | |

Hotel Reconstructed Rack

| Class 2 | | | | |
|-----------------|-------|--------|-------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$95 | \$115 | \$152 | |
| Occupancy Rate | 74.0% | 77.0% | 79.0% | |
| Room Expense | 32.0% | 35.0% | 38.0% | |
| Operating Ratio | 31.0% | 34.0% | 37.0% | |
| Cap Rate | 12.0% | 12.6% | 13.2% | 5.14% |
| Market Value | \$152 | \$218 | \$184 | |
| Class 3 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$86 | \$104 | \$134 | |
| Occupancy Rate | 73.0% | 76.0% | 78.0% | |
| Room Expense | 33.0% | 36.0% | 38.0% | |
| Operating Ratio | 30.0% | 34.0% | 36.0% | |
| Cap Rate | 13.3% | 13.9% | 14.5% | 5.14% |
| Market Value | \$126 | \$147 | \$154 | |
| Class 4 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$72 | \$98 | \$128 | |
| Occupancy Rate | 72.0% | 75.0% | 78.0% | |
| Room Expense | 33.0% | 36.0% | 38.0% | |
| Operating Ratio | 30.0% | 33.0% | 36.0% | |
| Cap Rate | 14.5% | 15.3% | 16.2% | 5.14% |
| Market Value | \$98 | \$124 | \$135 | |

Residential Income Updates

Instructions for update of income and expense for residential properties

Update reported income and expenses by the amounts indicated below:

Income

| Calendar Year | Core Manhattan | Brooklyn Heights | Non Core Manhattan | Other Boroughs |
|---------------|----------------|------------------|--------------------|----------------|
| 2001 | | 8.67% | 7.12% | 7.12% |
| 2002 | | 5.00% | 4.00% | 4.00% |

Expense

| Calendar Year | Manhattan | Other Boroughs |
|---------------|-----------|----------------|
| 2001 | 7.12% | 7.12% |
| 2002 | 4.00% | 4.00% |

Glossary of Residential Terms

Altered buildings indicated by Alteration Codes 31 and 33 = Moderate or total gut rehabilitation.

High Rise apartment buildings have 7 or more stories.

G.I. = Gross Income - Based on 03/04 Protest Applications - Updated to reflect 2003 rents.

EXP. = Expenses - Based on 03/04 Protest Applications - Updated to reflect 2003 expenses exclusive of taxes.

SF = Square Foot

Manhattan Pre Elevator Reg

| Area Rating 1 | | | | |
|--------------------------------|---------|---------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$12.60 | \$26.25 | \$43.05 | |
| Expense | \$4.95 | \$8.30 | \$12.50 | |
| Cap Rate | 8.55% | 8.79% | 9.02% | |
| Approximate Market Value Range | \$54 | \$124 | \$208 | 5.68% |
| Area Rating 2 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$10.75 | \$18.90 | \$34.65 | |
| Expense | \$4.70 | \$7.30 | \$10.40 | |
| Cap Rate | 9.15% | 9.43% | 9.72% | |
| Approximate Market Value Range | \$41 | \$77 | \$157 | 5.68% |
| Area Rating 3 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$7.00 | \$12.60 | \$24.70 | |
| Expense | \$4.05 | \$6.25 | \$8.95 | |
| Cap Rate | 9.42% | 9.74% | 10.06% | |
| Approximate Market Value Range | \$20 | \$41 | \$100 | 5.68% |
| Area Rating 4 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$5.90 | \$9.15 | \$13.15 | |
| Expense | \$4.15 | \$5.55 | \$6.75 | |
| Cap Rate | 11.39% | 12.01% | 12.63% | |
| Approximate Market Value Range | \$10 | \$20 | \$35 | 5.68% |

Manhattan PreWalkup&Old Law Reg

| Area Rating 1 | | | | |
|--------------------------------|---------|---------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$12.60 | \$24.15 | \$60.90 | |
| Expense | \$6.00 | \$9.90 | \$13.00 | |
| Cap Rate | 9.03% | 9.26% | 9.49% | |
| Approximate Market Value Range | \$45 | \$95 | \$316 | 5.68% |
| Area Rating 2 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$11.95 | \$24.15 | \$43.30 | |
| Expense | \$5.55 | \$9.35 | \$12.90 | |
| Cap Rate | 9.23% | 9.52% | 9.80% | |
| Approximate Market Value Range | \$43 | \$97 | \$196 | 5.68% |
| Area Rating 3 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$10.00 | \$19.95 | \$35.70 | |
| Expense | \$5.10 | \$9.35 | \$13.00 | |
| Cap Rate | 10.13% | 10.44% | 10.76% | |
| Approximate Market Value Range | \$31 | \$66 | \$138 | 5.68% |
| Area Rating 4 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$6.30 | \$11.05 | \$23.10 | |
| Expense | \$4.45 | \$7.05 | \$9.60 | |
| Cap Rate | 12.05% | 12.67% | 13.30% | |
| Approximate Market Value Range | \$10 | \$22 | \$71 | 5.68% |

Manhattan Pre HighRise Reg

| Area Rating 1 | | | | |
|--------------------------------|---------|---------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$17.30 | \$26.25 | \$37.80 | |
| Expense | \$6.75 | \$11.45 | \$13.25 | |
| Cap Rate | 8.38% | 8.62% | 8.85% | |
| Approximate Market Value Range | \$75 | \$103 | \$169 | 5.68% |
| Area Rating 2 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$11.96 | \$19.65 | \$32.80 | |
| Expense | \$5.60 | \$8.30 | \$10.40 | |
| Cap Rate | 9.28% | 9.57% | 9.85% | |
| Approximate Market Value Range | \$43 | \$74 | \$144 | 5.68% |
| Area Rating 3 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$12.84 | \$20.20 | \$33.10 | |
| Expense | \$5.50 | \$8.05 | \$10.15 | |
| Cap Rate | 10.06% | 10.38% | 10.47% | |
| Approximate Market Value Range | \$47 | \$76 | \$142 | 5.68% |

Manhattan Altered Elevator Reg

| Area Rating 2 | | | | |
|--------------------------------|---------|---------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$12.50 | \$22.90 | \$37.55 | |
| Expense | \$5.05 | \$7.90 | \$10.15 | |
| Cap Rate | 8.90% | 9.19% | 9.47% | |
| Approximate Market Value Range | \$51 | \$101 | \$181 | 5.68% |
| Area Rating 3 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$7.00 | \$12.60 | \$24.70 | |
| Expense | \$4.05 | \$6.25 | \$8.95 | |
| Cap Rate | 9.32% | 9.64% | 9.95% | |
| Approximate Market Value Range | \$20 | \$41 | \$101 | 5.68% |
| Area Rating 4 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$6.65 | \$9.25 | \$13.90 | |
| Expense | \$3.95 | \$5.35 | \$6.25 | |
| Cap Rate | 10.97% | 11.59% | 12.22% | |
| Approximate Market Value Range | \$16 | \$23 | \$43 | 5.68% |

Manhattan AlteredOLT Walkup Reg

| Area Rating 1 | | | | |
|--------------------------------|---------|---------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$15.75 | \$30.45 | \$60.40 | |
| Expense | \$5.05 | \$9.35 | \$13.25 | |
| Cap Rate | 8.63% | 8.86% | 9.10% | |
| Approximate Market Value Range | \$75 | \$145 | \$319 | 5.68% |
| Area Rating 2 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$14.45 | \$26.25 | \$43.05 | |
| Expense | \$5.20 | \$9.90 | \$13.10 | |
| Cap Rate | 9.24% | 9.53% | 9.81% | |
| Approximate Market Value Range | \$62 | \$107 | \$193 | 5.68% |
| Area Rating 3 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$9.20 | \$21.00 | \$37.80 | |
| Expense | \$4.95 | \$8.85 | \$12.50 | |
| Cap Rate | 9.67% | 9.99% | 10.30% | |
| Approximate Market Value Range | \$28 | \$78 | \$158 | 5.68% |
| Area Rating 4 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$7.05 | \$10.50 | \$21.00 | |
| Expense | \$4.45 | \$6.75 | \$9.35 | |
| Cap Rate | 11.39% | 12.01% | 12.63% | |
| Approximate Market Value Range | \$15 | \$21 | \$64 | 5.68% |

Manhattan Post Elevator Reg

| Area Rating 1 | | | | |
|--------------------------------|---------|---------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$13.95 | \$22.60 | \$42.00 | |
| Expense | \$6.25 | \$9.90 | \$13.00 | |
| Cap Rate | 7.98% | 8.22% | 8.45% | |
| Approximate Market Value Range | \$56 | \$91 | \$205 | 5.68% |
| Area Rating 2 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$15.75 | \$24.05 | \$33.60 | |
| Expense | \$5.20 | \$7.70 | \$10.15 | |
| Cap Rate | 8.56% | 8.85% | 9.14% | |
| Approximate Market Value Range | \$74 | \$113 | \$158 | 5.68% |
| Area Rating 3 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$8.60 | \$17.30 | \$28.05 | |
| Expense | \$3.65 | \$5.50 | \$7.30 | |
| Cap Rate | 8.96% | 9.29% | 9.60% | |
| Approximate Market Value Range | \$34 | \$79 | \$136 | 5.68% |
| Area Rating 4 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$8.40 | \$11.30 | \$16.80 | |
| Expense | \$4.15 | \$5.20 | \$6.25 | |
| Cap Rate | 10.55% | 11.18% | 11.80% | |
| Approximate Market Value Range | \$26 | \$36 | \$60 | 5.68% |

Manhattan Post HighRise Reg

| Area Rating 1 | | | | |
|--------------------------------|---------|---------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$19.95 | \$24.70 | \$50.40 | |
| Expense | \$7.30 | \$10.90 | \$13.50 | |
| Cap Rate | 7.90% | 8.14% | 8.37% | |
| Approximate Market Value Range | \$93 | \$100 | \$263 | 5.68% |
| Area Rating 2 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$17.60 | \$23.10 | \$31.50 | |
| Expense | \$6.25 | \$8.95 | \$11.45 | |
| Cap Rate | 8.46% | 8.75% | 9.04% | |
| Approximate Market Value Range | \$80 | \$98 | \$136 | 5.68% |
| Area Rating 3 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$11.55 | \$21.00 | \$30.45 | |
| Expense | \$5.20 | \$8.00 | \$9.90 | |
| Cap Rate | 8.86% | 9.18% | 9.50% | |
| Approximate Market Value Range | \$44 | \$87 | \$135 | 5.68% |

Manhattan Post Elevator Unreg

| Area Rating 2 | | | | |
|--------------------------------|---------|---------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$15.64 | \$28.48 | \$35.94 | |
| Expense | \$5.62 | \$9.15 | \$11.84 | |
| Cap Rate | 8.07% | 8.36% | 8.65% | |
| Approximate Market Value Range | \$73 | \$138 | \$168 | 5.68% |
| Area Rating 3 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$16.16 | \$23.11 | \$41.32 | |
| Expense | \$5.86 | \$7.63 | \$13.41 | |
| Cap Rate | 8.34% | 8.66% | 8.98% | |
| Approximate Market Value Range | \$73 | \$108 | \$190 | 5.68% |
| Area Rating 4 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$11.88 | \$15.48 | \$20.59 | |
| Expense | \$6.50 | \$7.02 | \$8.64 | |
| Cap Rate | 10.55% | 11.18% | 11.80% | |
| Approximate Market Value Range | \$33 | \$50 | \$68 | 5.68% |

Manhattan Post HighRise Unreg

| Area Rating 1 | | | | |
|--------------------------------|---------|---------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$16.08 | \$31.80 | \$44.82 | |
| Expense | \$5.71 | \$8.58 | \$11.86 | |
| Cap Rate | 7.58% | 7.81% | 8.05% | |
| Approximate Market Value Range | \$137 | \$297 | \$409 | 0.00% |
| Area Rating 2 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$15.79 | \$34.64 | \$45.45 | |
| Expense | \$5.64 | \$8.89 | \$12.50 | |
| Cap Rate | 7.75% | 8.02% | 8.14% | |
| Approximate Market Value Range | \$76 | \$188 | \$238 | 5.68% |
| Area Rating 3 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$10.24 | \$30.06 | \$42.90 | |
| Expense | \$5.90 | \$7.68 | \$11.40 | |
| Cap Rate | 8.22% | 8.51% | 8.80% | |
| Approximate Market Value Range | \$31 | \$158 | \$218 | 5.68% |
| Area Rating 4 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$8.50 | \$10.73 | \$13.42 | |
| Expense | \$5.05 | \$5.62 | \$6.27 | |
| Cap Rate | 9.93% | 10.55% | 10.94% | |
| Approximate Market Value Range | \$22 | \$31 | \$43 | 5.68% |

Manhattan New HighRise Unreg

| Area Rating 1 | | | | |
|--------------------------------|---------|---------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$29.20 | \$32.43 | \$70.00 | |
| Expense | \$5.99 | \$9.03 | \$14.35 | |
| Cap Rate | 7.58% | 7.81% | 8.05% | |
| Approximate Market Value Range | \$175 | \$173 | \$405 | 5.68% |
| Area Rating 2 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$23.33 | \$32.76 | \$55.00 | |
| Expense | \$6.23 | \$9.17 | \$13.92 | |
| Cap Rate | 7.75% | 8.02% | 8.14% | |
| Approximate Market Value Range | \$127 | \$172 | \$297 | 5.68% |
| Area Rating 3 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$22.91 | \$32.08 | \$52.00 | |
| Expense | \$5.32 | \$9.08 | \$13.16 | |
| Cap Rate | 8.22% | 8.51% | 8.80% | |
| Approximate Market Value Range | \$127 | \$162 | \$268 | 5.68% |

Bronx Pre Elevator Reg

| Area Rating 1 | | | | |
|--------------------------------|--------|--------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$9.20 | \$9.35 | \$11.15 | |
| Expense | \$4.40 | \$4.70 | \$5.35 | |
| Cap Rate | 9.25% | 9.50% | 9.80% | |
| Approximate Market Value Range | \$32 | \$31 | \$37 | 5.68% |
| Area Rating 2 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$6.25 | \$7.95 | \$10.40 | |
| Expense | \$2.95 | \$3.95 | \$5.60 | |
| Cap Rate | 9.90% | 10.25% | 10.55% | |
| Approximate Market Value Range | \$21 | \$25 | \$30 | 5.68% |
| Area Rating 3 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$6.20 | \$7.80 | \$10.10 | |
| Expense | \$3.10 | \$4.30 | \$5.60 | |
| Cap Rate | 10.55% | 11.00% | 11.40% | |
| Approximate Market Value Range | \$19 | \$21 | \$26 | 5.68% |
| Area Rating 4 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$5.80 | \$7.15 | \$9.85 | |
| Expense | \$2.85 | \$4.05 | \$5.05 | |
| Cap Rate | 12.10% | 12.70% | 13.35% | |
| Approximate Market Value Range | \$17 | \$17 | \$25 | 5.68% |

Bronx Pre Walkup & Old Law Reg

| Area Rating 1 | | | | |
|--------------------------------|--------|--------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$7.50 | \$9.50 | \$14.05 | |
| Expense | \$4.25 | \$5.35 | \$5.70 | |
| Cap Rate | 9.75% | 10.05% | 10.30% | |
| Approximate Market Value Range | \$21 | \$26 | \$52 | 5.68% |
| Area Rating 2 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$6.15 | \$8.05 | \$11.20 | |
| Expense | \$3.10 | \$4.60 | \$5.45 | |
| Cap Rate | 10.45% | 10.80% | 11.10% | |
| Approximate Market Value Range | \$19 | \$21 | \$34 | 5.68% |
| Area Rating 3 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$6.75 | \$8.30 | \$11.35 | |
| Expense | \$3.40 | \$4.70 | \$6.50 | |
| Cap Rate | 11.20% | 11.65% | 12.05% | |
| Approximate Market Value Range | \$20 | \$21 | \$27 | 5.68% |
| Area Rating 4 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$6.35 | \$8.10 | \$10.90 | |
| Expense | \$3.85 | \$5.00 | \$6.40 | |
| Cap Rate | 12.95% | 13.60% | 14.20% | |
| Approximate Market Value Range | \$13 | \$16 | \$23 | 5.68% |

Bronx Pre Altered Elevator Reg

| Area Rating 3 | | | | |
|--------------------------------|--------|--------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$6.50 | \$8.55 | \$14.80 | |
| Expense | \$3.10 | \$4.25 | \$7.30 | |
| Cap Rate | 10.55% | 11.00% | 11.40% | |
| Approximate Market Value Range | \$21 | \$26 | \$44 | 5.68% |
| Area Rating 4 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$6.50 | \$8.55 | \$19.55 | |
| Expense | \$3.55 | \$4.80 | \$7.40 | |
| Cap Rate | 12.10% | 12.70% | 13.35% | |
| Approximate Market Value Range | \$17 | \$20 | \$64 | 5.68% |

Bronx Altered Walkup & OLT Reg

| Area Rating 2 | | | | |
|--------------------------------|--------|--------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$6.15 | \$8.95 | \$13.65 | |
| Expense | \$2.95 | \$4.30 | \$5.75 | |
| Cap Rate | 10.00% | 10.35% | 10.65% | |
| Approximate Market Value Range | \$20 | \$29 | \$48 | 5.68% |
| Area Rating 3 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$6.40 | \$8.75 | \$13.60 | |
| Expense | \$3.75 | \$5.05 | \$6.05 | |
| Cap Rate | 10.70% | 11.10% | 11.55% | |
| Approximate Market Value Range | \$16 | \$22 | \$44 | 5.68% |
| Area Rating 4 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$6.15 | \$8.30 | \$12.25 | |
| Expense | \$3.70 | \$4.50 | \$5.70 | |
| Cap Rate | 12.30% | 12.90% | 13.55% | |
| Approximate Market Value Range | \$14 | \$20 | \$34 | 5.68% |

Bronx Post Elevator Reg

| Area Rating 1 | | | | |
|--------------------------------|--------|--------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$8.65 | \$9.90 | \$16.40 | |
| Expense | \$3.10 | \$4.05 | \$6.25 | |
| Cap Rate | 8.60% | 8.85% | 9.10% | |
| Approximate Market Value Range | \$39 | \$40 | \$69 | 5.68% |
| Area Rating 2 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$6.75 | \$8.60 | \$11.45 | |
| Expense | \$3.10 | \$4.40 | \$5.45 | |
| Cap Rate | 9.20% | 9.55% | 9.85% | |
| Approximate Market Value Range | \$25 | \$28 | \$39 | 5.68% |
| Area Rating 3 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$6.75 | \$8.30 | \$9.35 | |
| Expense | \$3.50 | \$4.40 | \$5.10 | |
| Cap Rate | 9.80% | 10.20% | 10.60% | |
| Approximate Market Value Range | \$21 | \$25 | \$26 | 5.68% |
| Area Rating 4 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$5.20 | \$8.10 | \$12.25 | |
| Expense | \$3.65 | \$4.65 | \$5.45 | |
| Cap Rate | 11.20% | 11.80% | 12.45% | |
| Approximate Market Value Range | \$9 | \$20 | \$38 | 5.68% |

Bronx Post Elevator Unreg

| Area Rating 1 | | | | |
|--------------------------------|--------|---------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$9.90 | \$11.95 | \$17.50 | |
| Expense | \$3.47 | \$4.88 | \$6.67 | |
| Cap Rate | 8.23% | 8.49% | 8.76% | |
| Approximate Market Value Range | \$46 | \$50 | \$75 | 5.68% |
| Area Rating 2 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$7.90 | \$9.80 | \$11.90 | |
| Expense | \$3.37 | \$4.19 | \$5.42 | |
| Cap Rate | 8.78% | 9.10% | 9.42% | |
| Approximate Market Value Range | \$31 | \$38 | \$43 | 5.68% |
| Area Rating 3 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$7.35 | \$8.75 | \$10.00 | |
| Expense | \$3.33 | \$3.99 | \$4.51 | |
| Cap Rate | 9.23% | 9.65% | 10.07% | |
| Approximate Market Value Range | \$27 | \$31 | \$35 | 5.68% |
| Area Rating 4 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$6.25 | \$8.50 | \$13.20 | |
| Expense | \$3.43 | \$4.37 | \$5.87 | |
| Cap Rate | 10.34% | 10.97% | 11.59% | |
| Approximate Market Value Range | \$18 | \$25 | \$42 | 5.68% |

Bronx Post HighRise Unreg

| Area Rating 1 | | | | |
|--------------------------------|---------|---------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$13.46 | \$15.43 | \$17.41 | |
| Expense | \$5.15 | \$5.89 | \$6.65 | |
| Cap Rate | 8.23% | 8.49% | 8.76% | |
| Approximate Market Value Range | \$60 | \$67 | \$75 | 5.68% |
| Area Rating 2 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$8.90 | \$14.11 | \$17.42 | |
| Expense | \$3.94 | \$5.95 | \$7.35 | |
| Cap Rate | 8.78% | 9.10% | 9.42% | |
| Approximate Market Value Range | \$34 | \$55 | \$67 | 5.68% |
| Area Rating 3 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$7.71 | \$10.45 | \$16.89 | |
| Expense | \$3.50 | \$4.60 | \$7.10 | |
| Cap Rate | 9.23% | 9.65% | 10.07% | |
| Approximate Market Value Range | \$28 | \$38 | \$62 | 5.68% |
| Area Rating 4 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$7.65 | \$9.44 | \$20.19 | |
| Expense | \$4.60 | \$5.65 | \$9.58 | |
| Cap Rate | 10.34% | 10.97% | 11.59% | |
| Approximate Market Value Range | \$19 | \$23 | \$61 | 5.68% |

Brooklyn Pre Elevator Reg

| Area Rating 1 | | | | |
|--------------------------------|--------|---------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$9.40 | \$11.70 | \$22.90 | |
| Expense | \$4.05 | \$5.70 | \$7.40 | |
| Cap Rate | 9.01% | 9.27% | 9.54% | |
| Approximate Market Value Range | \$36 | \$40 | \$102 | 5.68% |
| Area Rating 2 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$6.65 | \$8.20 | \$10.65 | |
| Expense | \$2.75 | \$3.95 | \$5.30 | |
| Cap Rate | 9.67% | 9.99% | 11.77% | |
| Approximate Market Value Range | \$25 | \$27 | \$31 | 5.68% |
| Area Rating 3 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$6.60 | \$7.90 | \$10.90 | |
| Expense | \$3.00 | \$3.95 | \$5.20 | |
| Cap Rate | 10.32% | 10.73% | 11.15% | |
| Approximate Market Value Range | \$23 | \$24 | \$34 | 5.68% |
| Area Rating 4 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$6.45 | \$8.05 | \$9.60 | |
| Expense | \$3.20 | \$4.05 | \$5.10 | |
| Cap Rate | 11.84% | 12.38% | 13.09% | |
| Approximate Market Value Range | \$19 | \$22 | \$24 | 5.68% |

Brooklyn Altered Elevator Reg

| Area Rating 1 | | | | |
|--------------------------------|---------|---------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$11.55 | \$14.55 | \$19.75 | |
| Expense | \$3.85 | \$5.20 | \$8.30 | |
| Cap Rate | 8.74% | 9.01% | 9.27% | |
| Approximate Market Value Range | \$53 | \$64 | \$77 | 5.68% |
| Area Rating 2 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$7.80 | \$9.80 | \$16.65 | |
| Expense | \$2.60 | \$4.15 | \$5.10 | |
| Cap Rate | 9.67% | 9.99% | 10.30% | |
| Approximate Market Value Range | \$34 | \$36 | \$72 | 5.68% |
| Area Rating 3 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$6.75 | \$8.65 | \$16.65 | |
| Expense | \$3.40 | \$4.95 | \$7.55 | |
| Cap Rate | 10.32% | 10.73% | 11.15% | |
| Approximate Market Value Range | \$21 | \$23 | \$54 | 5.68% |

Brooklyn Walkup&OLT Reg

| Area Rating 1 | | | | |
|--------------------------------|---------|---------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$11.70 | \$17.15 | \$28.60 | |
| Expense | \$4.40 | \$8.30 | \$10.90 | |
| Cap Rate | 9.52% | 9.78% | 10.05% | |
| Approximate Market Value Range | \$48 | \$57 | \$113 | 5.68% |
| Area Rating 2 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$6.65 | \$8.85 | \$15.60 | |
| Expense | \$3.20 | \$4.70 | \$6.05 | |
| Cap Rate | 10.23% | 10.55% | 10.86% | |
| Approximate Market Value Range | \$22 | \$26 | \$58 | 5.68% |
| Area Rating 3 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$6.25 | \$8.80 | \$17.70 | |
| Expense | \$3.40 | \$5.10 | \$6.75 | |
| Cap Rate | 10.98% | 11.39% | 11.81% | |
| Approximate Market Value Range | \$17 | \$22 | \$63 | 5.68% |
| Area Rating 4 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$5.00 | \$7.30 | \$11.95 | |
| Expense | \$3.10 | \$4.15 | \$5.70 | |
| Cap Rate | 12.71% | 13.33% | 13.96% | |
| Approximate Market Value Range | \$10 | \$17 | \$32 | 5.68% |

Brooklyn Altered Walkup&OLT Reg

| Area Rating 1 | | | | |
|--------------------------------|---------|---------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$12.50 | \$23.40 | \$30.15 | |
| Expense | \$3.20 | \$7.30 | \$9.35 | |
| Cap Rate | 9.19% | 9.45% | 11.08% | |
| Approximate Market Value Range | \$63 | \$106 | \$124 | 5.68% |
| Area Rating 2 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$6.85 | \$12.50 | \$19.75 | |
| Expense | \$2.60 | \$4.95 | \$6.75 | |
| Cap Rate | 9.88% | 10.20% | 10.51% | |
| Approximate Market Value Range | \$27 | \$48 | \$80 | 5.68% |
| Area Rating 3 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$7.00 | \$10.65 | \$22.90 | |
| Expense | \$2.85 | \$5.25 | \$8.60 | |
| Cap Rate | 10.59% | 11.01% | 11.42% | |
| Approximate Market Value Range | \$26 | \$32 | \$84 | 5.68% |
| Area Rating 4 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$5.45 | \$8.30 | \$16.70 | |
| Expense | \$4.10 | \$4.25 | \$7.75 | |
| Cap Rate | 12.26% | 12.88% | 13.50% | |
| Approximate Market Value Range | \$8 | \$22 | \$47 | 5.68% |

Brooklyn Post Elevator Reg

| Area Rating 1 | | | | |
|--------------------------------|---------|---------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$10.40 | \$13.25 | \$16.65 | |
| Expense | \$3.65 | \$6.25 | \$8.30 | |
| Cap Rate | 8.34% | 8.60% | 8.87% | |
| Approximate Market Value Range | \$48 | \$49 | \$57 | 5.68% |
| Area Rating 2 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$8.30 | \$10.30 | \$12.50 | |
| Expense | \$3.55 | \$5.25 | \$6.75 | |
| Cap Rate | 8.96% | 9.29% | 9.60% | |
| Approximate Market Value Range | \$32 | \$34 | \$38 | 5.68% |
| Area Rating 3 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$7.70 | \$9.20 | \$10.80 | |
| Expense | \$3.50 | \$4.45 | \$5.75 | |
| Cap Rate | 9.54% | 9.96% | 10.38% | |
| Approximate Market Value Range | \$28 | \$30 | \$31 | 5.68% |
| Area Rating 4 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$6.15 | \$8.60 | \$13.40 | |
| Expense | \$4.65 | \$5.90 | \$6.90 | |
| Cap Rate | 10.97% | 11.59% | 12.22% | |
| Approximate Market Value Range | \$9 | \$16 | \$36 | 5.68% |

Brooklyn Garden Apartments Reg

| Area Rating 3 | | | | |
|--------------------------------|---------|---------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$10.54 | \$12.78 | \$23.75 | |
| Expense | \$5.29 | \$6.33 | \$8.62 | |
| Cap Rate | 9.40% | 9.82% | 10.24% | |
| Approximate Market Value Range | \$35 | \$42 | \$95 | 5.68% |
| Area Rating 4 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$4.51 | \$9.55 | \$11.87 | |
| Expense | \$2.86 | \$5.87 | \$6.68 | |
| Cap Rate | 9.74% | 10.15% | 10.55% | |
| Approximate Market Value Range | \$11 | \$23 | \$32 | 5.68% |

Brooklyn Post Elevator Unreg

| Area Rating 1 | | | | |
|--------------------------------|---------|---------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$10.40 | \$13.25 | \$16.65 | |
| Expense | \$3.65 | \$5.85 | \$6.67 | |
| Cap Rate | 8.07% | 8.34% | 8.60% | |
| Approximate Market Value Range | \$49 | \$53 | \$70 | 5.68% |
| Area Rating 2 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$8.30 | \$10.30 | \$12.50 | |
| Expense | \$3.55 | \$4.41 | \$5.71 | |
| Cap Rate | 8.64% | 8.96% | 9.29% | |
| Approximate Market Value Range | \$33 | \$40 | \$45 | 5.68% |
| Area Rating 3 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$7.70 | \$9.20 | \$10.55 | |
| Expense | \$3.50 | \$4.20 | \$4.75 | |
| Cap Rate | 9.12% | 9.54% | 9.96% | |
| Approximate Market Value Range | \$28 | \$33 | \$37 | 5.68% |

Brooklyn Post HighRise Unreg

| Area Rating 1 | | | | |
|--------------------------------|---------|---------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$15.00 | \$16.85 | \$22.85 | |
| Expense | \$4.40 | \$5.32 | \$6.80 | |
| Cap Rate | 7.89% | 8.16% | 8.43% | |
| Approximate Market Value Range | \$78 | \$83 | \$114 | 5.68% |
| Area Rating 2 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$9.35 | \$14.05 | \$17.50 | |
| Expense | \$3.90 | \$5.68 | \$5.96 | |
| Cap Rate | 8.71% | 9.03% | 9.35% | |
| Approximate Market Value Range | \$38 | \$57 | \$77 | 5.68% |
| Area Rating 3 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$7.30 | \$11.24 | \$12.50 | |
| Expense | \$3.10 | \$5.45 | \$6.06 | |
| Cap Rate | 8.84% | 9.26% | 9.68% | |
| Approximate Market Value Range | \$29 | \$39 | \$42 | 5.68% |

Queens Pre Elevator Reg

| Area Rating 1 | | | | |
|--------------------------------|---------|---------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$11.20 | \$13.00 | \$15.60 | |
| Expense | \$3.40 | \$5.00 | \$6.25 | |
| Cap Rate | 8.92% | 9.19% | 9.45% | |
| Approximate Market Value Range | \$53 | \$54 | \$62 | 5.68% |
| Area Rating 2 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$8.85 | \$10.60 | \$14.55 | |
| Expense | \$3.45 | \$4.60 | \$5.70 | |
| Cap Rate | 9.56% | 9.88% | 10.20% | |
| Approximate Market Value Range | \$35 | \$39 | \$56 | 5.68% |
| Area Rating 3 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$8.30 | \$10.40 | \$13.40 | |
| Expense | \$2.85 | \$4.60 | \$5.30 | |
| Cap Rate | 10.18% | 10.59% | 11.01% | |
| Approximate Market Value Range | \$34 | \$36 | \$49 | 5.68% |
| Area Rating 4 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$6.50 | \$8.25 | \$10.40 | |
| Expense | \$3.65 | \$4.70 | \$5.60 | |
| Cap Rate | 11.63% | 12.26% | 12.88% | |
| Approximate Market Value Range | \$16 | \$20 | \$26 | 5.68% |

Queens Pre Altered Elevator Reg

| Area Rating 1 | | | | |
|--------------------------------|---------|---------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$10.80 | \$11.80 | \$16.70 | |
| Expense | \$4.40 | \$4.85 | \$6.15 | |
| Cap Rate | 8.65% | 8.92% | 9.19% | |
| Approximate Market Value Range | \$45 | \$48 | \$71 | 5.68% |
| Area Rating 2 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$9.30 | \$10.70 | \$15.60 | |
| Expense | \$3.80 | \$4.35 | \$6.35 | |
| Cap Rate | 9.29% | 9.60% | 9.92% | |
| Approximate Market Value Range | \$37 | \$42 | \$59 | 5.68% |
| Area Rating 3 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$8.15 | \$11.00 | \$13.40 | |
| Expense | \$3.35 | \$4.50 | \$5.55 | |
| Cap Rate | 10.18% | 10.59% | 11.01% | |
| Approximate Market Value Range | \$30 | \$40 | \$47 | 5.68% |
| Area Rating 4 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$5.45 | \$8.15 | \$12.90 | |
| Expense | \$3.75 | \$4.05 | \$6.15 | |
| Cap Rate | 11.63% | 12.26% | 12.88% | |
| Approximate Market Value Range | \$10 | \$23 | \$36 | 5.68% |

Queens Walkup&OLT Reg

| Area Rating 1 | | | | |
|--------------------------------|--------|---------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$7.30 | \$11.45 | \$16.90 | |
| Expense | \$2.60 | \$4.95 | \$8.30 | |
| Cap Rate | 8.81% | 9.08% | 9.34% | |
| Approximate Market Value Range | \$32 | \$44 | \$57 | 5.68% |
| Area Rating 2 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$8.30 | \$11.40 | \$15.10 | |
| Expense | \$3.65 | \$5.20 | \$7.60 | |
| Cap Rate | 9.42% | 9.74% | 10.06% | |
| Approximate Market Value Range | \$31 | \$40 | \$48 | 5.68% |
| Area Rating 3 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$8.20 | \$10.85 | \$14.55 | |
| Expense | \$3.55 | \$5.80 | \$7.30 | |
| Cap Rate | 10.28% | 10.70% | 11.12% | |
| Approximate Market Value Range | \$29 | \$31 | \$43 | 5.68% |
| Area Rating 4 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$5.45 | \$8.00 | \$10.40 | |
| Expense | \$3.10 | \$5.20 | \$6.10 | |
| Cap Rate | 10.82% | 11.19% | 11.56% | |
| Approximate Market Value Range | \$14 | \$17 | \$25 | 5.68% |

Queens Altered Walkup&OLT Reg

| Area Rating 2 | | | | |
|--------------------------------|--------|---------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$7.00 | \$10.40 | \$17.60 | |
| Expense | \$2.95 | \$5.20 | \$6.25 | |
| Cap Rate | 9.77% | 10.09% | 10.41% | |
| Approximate Market Value Range | \$26 | \$33 | \$71 | 5.68% |
| Area Rating 3 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$8.30 | \$13.30 | \$17.57 | |
| Expense | \$2.96 | \$5.45 | \$6.75 | |
| Cap Rate | 10.45% | 10.87% | 11.29% | |
| Approximate Market Value Range | \$33 | \$47 | \$64 | 5.68% |
| Area Rating 4 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$5.45 | \$8.15 | \$13.70 | |
| Expense | \$3.20 | \$4.25 | \$8.05 | |
| Cap Rate | 12.05% | 12.67% | 13.30% | |
| Approximate Market Value Range | \$13 | \$21 | \$30 | 5.68% |

Queens Post Elevator Reg

| Area Rating 1 | | | | |
|--------------------------------|--------|---------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$9.35 | \$11.55 | \$15.60 | |
| Expense | \$3.65 | \$5.10 | \$6.25 | |
| Cap Rate | 8.25% | 8.51% | 8.78% | |
| Approximate Market Value Range | \$41 | \$45 | \$65 | 5.68% |
| Area Rating 2 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$9.60 | \$11.60 | \$14.55 | |
| Expense | \$3.65 | \$4.60 | \$6.65 | |
| Cap Rate | 8.86% | 9.18% | 9.50% | |
| Approximate Market Value Range | \$41 | \$47 | \$52 | 5.68% |
| Area Rating 3 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$9.65 | \$11.55 | \$14.35 | |
| Expense | \$3.95 | \$5.30 | \$6.65 | |
| Cap Rate | 9.40% | 9.82% | 10.24% | |
| Approximate Market Value Range | \$38 | \$40 | \$48 | 5.68% |
| Area Rating 4 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$7.60 | \$9.60 | \$10.65 | |
| Expense | \$4.15 | \$5.90 | \$6.40 | |
| Cap Rate | 10.76% | 11.39% | 12.01% | |
| Approximate Market Value Range | \$21 | \$22 | \$24 | 5.68% |

Queens Post HighRise Reg

| Area Rating 1 | | | | |
|--------------------------------|---------|---------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$12.50 | \$15.60 | \$18.52 | |
| Expense | \$4.15 | \$5.30 | \$6.94 | |
| Cap Rate | 7.98% | 8.25% | 8.51% | |
| Approximate Market Value Range | \$61 | \$74 | \$82 | 5.68% |
| Area Rating 2 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$10.65 | \$12.25 | \$20.47 | |
| Expense | \$4.15 | \$4.35 | \$7.66 | |
| Cap Rate | 8.54% | 8.86% | 9.18% | |
| Approximate Market Value Range | \$46 | \$54 | \$86 | 5.68% |
| Area Rating 3 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$7.49 | \$10.26 | \$16.49 | |
| Expense | \$3.97 | \$4.68 | \$7.52 | |
| Cap Rate | 8.98% | 9.40% | 9.82% | |
| Approximate Market Value Range | \$24 | \$37 | \$58 | 5.68% |

Queens Garden Apartments Reg

| Area Rating 3 | | | | |
|--------------------------------|---------|---------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$10.54 | \$12.78 | \$23.75 | |
| Expense | \$5.29 | \$6.33 | \$8.62 | |
| Cap Rate | 9.40% | 9.82% | 10.24% | |
| Approximate Market Value Range | \$35 | \$42 | \$95 | 5.68% |
| Area Rating 4 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$4.51 | \$9.55 | \$11.87 | |
| Expense | \$2.86 | \$5.87 | \$6.68 | |
| Cap Rate | 10.76% | 11.39% | 12.01% | |
| Approximate Market Value Range | \$10 | \$22 | \$29 | 5.68% |

Queens Post Elevator Unreg

| Area Rating 1 | | | | |
|--------------------------------|---------|---------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$9.35 | \$14.65 | \$18.11 | |
| Expense | \$3.65 | \$5.42 | \$5.77 | |
| Cap Rate | 7.98% | 8.25% | 8.51% | |
| Approximate Market Value Range | \$42 | \$66 | \$87 | 5.68% |
| Area Rating 2 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$9.60 | \$11.91 | \$15.07 | |
| Expense | \$3.65 | \$4.60 | \$6.65 | |
| Cap Rate | 8.54% | 8.86% | 9.18% | |
| Approximate Market Value Range | \$42 | \$50 | \$57 | 5.68% |
| Area Rating 3 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$10.33 | \$12.23 | \$16.61 | |
| Expense | \$4.41 | \$5.22 | \$7.33 | |
| Cap Rate | 8.98% | 9.40% | 9.82% | |
| Approximate Market Value Range | \$40 | \$46 | \$60 | 5.68% |
| Area Rating 4 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$7.60 | \$9.60 | \$10.65 | |
| Expense | \$4.15 | \$5.90 | \$6.40 | |
| Cap Rate | 10.14% | 10.76% | 11.39% | |
| Approximate Market Value Range | \$22 | \$23 | \$25 | 5.68% |

Queens New Elevator Unreg

| Area Rating 1 | | | | |
|--------------------------------|---------|---------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$9.35 | \$14.65 | \$18.11 | |
| Expense | \$3.65 | \$5.42 | \$5.77 | |
| Cap Rate | 7.98% | 8.25% | 8.51% | |
| Approximate Market Value Range | \$42 | \$66 | \$87 | 5.68% |
| Area Rating 2 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$9.60 | \$11.91 | \$15.07 | |
| Expense | \$3.65 | \$4.60 | \$6.65 | |
| Cap Rate | 8.54% | 8.86% | 9.18% | |
| Approximate Market Value Range | \$42 | \$50 | \$57 | 5.68% |
| Area Rating 3 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$10.33 | \$12.23 | \$16.61 | |
| Expense | \$4.41 | \$5.22 | \$7.33 | |
| Cap Rate | 8.98% | 9.40% | 9.82% | |
| Approximate Market Value Range | \$40 | \$46 | \$60 | 5.68% |
| Area Rating 4 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$7.60 | \$9.60 | \$10.65 | |
| Expense | \$4.15 | \$5.90 | \$6.40 | |
| Cap Rate | 10.14% | 10.76% | 11.39% | |
| Approximate Market Value Range | \$22 | \$23 | \$25 | 5.68% |

Queens Post HighRise Unreg

| Area Rating 1 | | | | |
|--------------------------------|---------|---------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$13.64 | \$18.11 | \$30.33 | |
| Expense | \$4.35 | \$5.30 | \$7.65 | |
| Cap Rate | 7.80% | 8.07% | 8.34% | |
| Approximate Market Value Range | \$69 | \$93 | \$162 | 5.68% |
| Area Rating 2 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$11.08 | \$18.65 | \$22.68 | |
| Expense | \$4.32 | \$5.35 | \$6.50 | |
| Cap Rate | 8.54% | 8.86% | 9.18% | |
| Approximate Market Value Range | \$48 | \$91 | \$109 | 5.68% |
| Area Rating 3 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$9.90 | \$10.65 | \$14.55 | |
| Expense | \$4.00 | \$4.30 | \$7.80 | |
| Cap Rate | 8.98% | 9.40% | 9.82% | |
| Approximate Market Value Range | \$40 | \$42 | \$44 | 5.68% |

Queens New HighRise Unreg

| Area Rating 1 | | | | |
|--------------------------------|---------|---------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$13.64 | \$18.11 | \$30.33 | |
| Expense | \$4.35 | \$5.30 | \$7.65 | |
| Cap Rate | 7.80% | 8.07% | 8.34% | |
| Approximate Market Value Range | \$69 | \$93 | \$162 | 5.68% |
| Area Rating 2 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$11.08 | \$18.65 | \$22.68 | |
| Expense | \$4.32 | \$5.35 | \$6.50 | |
| Cap Rate | 8.54% | 8.86% | 9.18% | |
| Approximate Market Value Range | \$48 | \$91 | \$109 | 5.68% |
| Area Rating 3 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$9.90 | \$10.65 | \$14.55 | |
| Expense | \$4.00 | \$4.30 | \$7.80 | |
| Cap Rate | 8.98% | 9.40% | 9.82% | |
| Approximate Market Value Range | \$40 | \$42 | \$44 | 5.68% |

Staten Island Pre Elevator Reg

| Area Rating 2 | | | | |
|--------------------------------|--------|---------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$8.90 | \$10.30 | \$12.25 | |
| Expense | \$4.10 | \$4.77 | \$5.80 | |
| Cap Rate | 9.56% | 9.88% | 10.20% | |
| Approximate Market Value Range | \$31 | \$36 | \$41 | 5.68% |
| Area Rating 3 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$6.23 | \$7.58 | \$10.25 | |
| Expense | \$3.55 | \$4.00 | \$5.40 | |
| Cap Rate | 10.18% | 10.59% | 11.01% | |
| Approximate Market Value Range | \$17 | \$22 | \$29 | 5.68% |

Staten Island Walkup&OLT Reg

| Area Rating 2 | | | | |
|--------------------------------|--------|--------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$6.90 | \$9.45 | \$34.65 | |
| Expense | \$4.20 | \$5.70 | \$10.40 | |
| Cap Rate | 9.42% | 9.74% | 10.06% | |
| Approximate Market Value Range | \$18 | \$24 | \$154 | 5.68% |
| Area Rating 3 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$5.45 | \$8.90 | \$12.25 | |
| Expense | \$4.15 | \$5.00 | \$6.40 | |
| Cap Rate | 10.28% | 10.70% | 11.12% | |
| Approximate Market Value Range | \$8 | \$24 | \$35 | 5.68% |
| Area Rating 4 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$5.90 | \$6.60 | \$10.25 | |
| Expense | \$3.85 | \$4.40 | \$6.55 | |
| Cap Rate | 10.82% | 11.19% | 11.56% | |
| Approximate Market Value Range | \$12 | \$13 | \$21 | 5.68% |

Staten Island Altered Walkup Reg

| Area Rating 2 | | | | |
|--------------------------------|--------|---------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$7.40 | \$10.30 | \$16.70 | |
| Expense | \$4.25 | \$5.15 | \$7.18 | |
| Cap Rate | 9.77% | 10.09% | 10.41% | |
| Approximate Market Value Range | \$20 | \$33 | \$59 | 5.68% |
| Area Rating 3 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$5.90 | \$9.60 | \$15.00 | |
| Expense | \$3.85 | \$5.45 | \$6.45 | |
| Cap Rate | 10.45% | 10.87% | 11.29% | |
| Approximate Market Value Range | \$13 | \$25 | \$50 | 5.68% |
| Area Rating 4 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$6.50 | \$8.55 | \$12.90 | |
| Expense | \$4.25 | \$5.35 | \$6.70 | |
| Cap Rate | 12.05% | 12.67% | 13.30% | |
| Approximate Market Value Range | \$13 | \$17 | \$33 | 5.68% |

Staten Island Post Elevator Reg

| Area Rating 2 | | | | |
|--------------------------------|---------|---------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$11.70 | \$13.00 | \$16.30 | |
| Expense | \$5.10 | \$5.75 | \$7.10 | |
| Cap Rate | 8.86% | 9.18% | 9.50% | |
| Approximate Market Value Range | \$45 | \$49 | \$61 | 5.68% |
| Area Rating 3 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$9.25 | \$10.60 | \$12.90 | |
| Expense | \$4.70 | \$5.51 | \$6.70 | |
| Cap Rate | 9.40% | 9.82% | 10.24% | |
| Approximate Market Value Range | \$30 | \$33 | \$39 | 5.68% |
| Area Rating 4 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$6.80 | \$9.70 | \$14.90 | |
| Expense | \$4.10 | \$4.65 | \$7.70 | |
| Cap Rate | 10.76% | 11.39% | 12.01% | |
| Approximate Market Value Range | \$16 | \$30 | \$41 | 5.68% |

Staten Island Post HighRise Reg

| Area Rating 2 | | | | |
|--------------------------------|---------|---------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$10.35 | \$13.35 | \$18.43 | |
| Expense | \$4.19 | \$5.34 | \$7.10 | |
| Cap Rate | 8.54% | 8.86% | 9.18% | |
| Approximate Market Value Range | \$43 | \$55 | \$76 | 5.68% |
| Area Rating 3 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$4.77 | \$9.59 | \$21.33 | |
| Expense | \$2.71 | \$4.57 | \$7.90 | |
| Cap Rate | 8.98% | 9.40% | 9.82% | |
| Approximate Market Value Range | \$14 | \$33 | \$87 | 5.68% |

Staten Island Garden Apt. Reg

| Area Rating 2 | | | | |
|--------------------------------|--------|---------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$8.00 | \$10.15 | \$15.95 | |
| Expense | \$3.88 | \$4.57 | \$6.97 | |
| Cap Rate | 8.86% | 9.18% | 9.50% | |
| Approximate Market Value Range | \$28 | \$38 | \$59 | 5.68% |
| Area Rating 3 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$9.26 | \$12.29 | \$22.84 | |
| Expense | \$5.26 | \$6.09 | \$8.29 | |
| Cap Rate | 9.40% | 9.82% | 10.24% | |
| Approximate Market Value Range | \$27 | \$40 | \$91 | 5.68% |

Staten Island NewElevator Unreg

| Area Rating 1 | | | | |
|--------------------------------|---------|---------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$9.35 | \$14.65 | \$18.11 | |
| Expense | \$3.65 | \$5.42 | \$5.77 | |
| Cap Rate | 7.98% | 8.25% | 8.51% | |
| Approximate Market Value Range | \$42 | \$66 | \$87 | 5.68% |
| Area Rating 2 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$9.60 | \$11.91 | \$15.07 | |
| Expense | \$3.65 | \$4.60 | \$6.65 | |
| Cap Rate | 8.54% | 8.86% | 9.18% | |
| Approximate Market Value Range | \$42 | \$50 | \$57 | 5.68% |
| Area Rating 3 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$10.33 | \$12.23 | \$16.61 | |
| Expense | \$4.41 | \$5.22 | \$7.33 | |
| Cap Rate | 8.98% | 9.40% | 9.82% | |
| Approximate Market Value Range | \$40 | \$46 | \$60 | 5.68% |
| Area Rating 4 | | | | |
| | Low | Median | High | Effective Tax Rate |
| Income | \$7.60 | \$9.60 | \$10.65 | |
| Expense | \$4.15 | \$5.90 | \$6.40 | |
| Cap Rate | 10.14% | 10.76% | 11.39% | |
| Approximate Market Value Range | \$22 | \$23 | \$25 | 5.68% |

Staten Island NewHighRise Unreg

| Area Rating 3 | | | | |
|--------------------------------|--------|---------|---------|--------------------|
| | Low | Median | High | Effective Tax Rate |
| Income | \$7.31 | \$10.10 | \$16.32 | |
| Expense | \$4.39 | \$5.68 | \$6.69 | |
| Cap Rate | 8.98% | 9.40% | 9.82% | |
| Approximate Market Value Range | \$20 | \$29 | \$62 | 5.68% |

Manhattan 11-20 GIM

| AREA RATING 2 | | | |
|--------------------------------|---------|----------|----------|
| | Low | Median | High |
| Income | \$16.00 | \$21.24 | \$26.00 |
| Gross Income Multiplier | 4.5 | 6.0 | 7.1 |
| Approximate Market Value Range | \$72.80 | \$127.00 | \$185.00 |
| AREA RATING 3 | | | |
| | Low | Median | High |
| Income | \$10.60 | \$18.38 | \$21.10 |
| Gross Income Multiplier | 2.8 | 4.5 | 5.7 |
| Approximate Market Value Range | \$30.00 | \$84.00 | \$120.00 |
| AREA RATING 4 | | | |
| | Low | Median | High |
| Income | \$7.75 | \$9.00 | \$12.67 |
| Gross Income Multiplier | 2.3 | 4.0 | 5.1 |
| Approximate Market Value Range | \$18.00 | \$36.00 | \$65.00 |

Bronx 11-20 GIM

| AREA RATING 3 | | | |
|--------------------------------|---------|---------|---------|
| | Low | Median | High |
| Income | \$7.00 | \$8.60 | \$8.67 |
| Gross Income Multiplier | 2.4 | 4.0 | 6.0 |
| Approximate Market Value Range | \$17.00 | \$34.00 | \$52.00 |
| AREA RATING 4 | | | |
| | Low | Median | High |
| Income | \$5.33 | \$9.00 | \$9.80 |
| Gross Income Multiplier | 2.4 | 3.2 | 4.0 |
| Approximate Market Value Range | \$13.00 | \$29.00 | \$39.00 |

Brooklyn 11-20 GIM

| AREA RATING 2 | | | |
|--------------------------------|---------|---------|---------|
| | Low | Median | High |
| Income | \$7.40 | \$8.13 | \$11.11 |
| Gross Income Multiplier | 2.6 | 3.8 | 4.6 |
| Approximate Market Value Range | \$19.00 | \$31.00 | \$51.00 |
| AREA RATING 3 | | | |
| | Low | Median | High |
| Income | \$7.25 | \$8.00 | \$11.25 |
| Gross Income Multiplier | 2.0 | 3.3 | 4.1 |
| Approximate Market Value Range | \$15.00 | \$27.00 | \$46.00 |
| AREA RATING 4 | | | |
| | Low | Median | High |
| Income | \$7.14 | \$9.56 | \$9.67 |
| Gross Income Multiplier | 1.8 | 2.3 | 3.1 |
| Approximate Market Value Range | \$13.00 | \$22.00 | \$30.00 |

Queens 11-20 GIM

| AREA RATING 2 | | | |
|--------------------------------|---------|---------|---------|
| | Low | Median | High |
| Income | \$6.20 | \$11.60 | \$15.11 |
| Gross Income Multiplier | 2.9 | 4.4 | 5.3 |
| Approximate Market Value Range | \$18.00 | \$51.00 | \$80.00 |
| AREA RATING 3 | | | |
| | Low | Median | High |
| Income | \$8.44 | \$10.93 | \$14.60 |
| Gross Income Multiplier | 2.6 | 4.4 | 5.9 |
| Approximate Market Value Range | \$22.00 | \$48.00 | \$86.00 |

Staten Island 11-20 GIM

| AREA RATING 2 | | | |
|--------------------------------|---------|---------|---------|
| | Low | Median | High |
| Income | \$7.00 | \$9.47 | \$15.11 |
| Gross Income Multiplier | 3.3 | 4.9 | 5.9 |
| Approximate Market Value Range | \$23.00 | \$47.00 | \$89.00 |
| AREA RATING 3 | | | |
| | Low | Median | High |
| Income | \$5.56 | \$8.93 | \$12.30 |
| Gross Income Multiplier | 3.0 | 4.9 | 6.6 |
| Approximate Market Value Range | \$16.00 | \$44.00 | \$81.00 |