



**FINANCE**  
**NEW • YORK**

THE CITY OF NEW YORK  
DEPARTMENT OF FINANCE

**MICHAEL R. BLOOMBERG**  
Mayor

**MARTHA E. STARK**  
Commissioner

## **2006 Tentative Assessment Roll Guidelines**

## 2006 Tentative Assessment Roll Guidelines Index

### Office Buildings

Midtown / Downtown Trophy Buildings  
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Class "A" Office Buildings – Downtown  
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Class "B" Office Buildings – Downtown

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### Borough Office Buildings

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### Manhattan Retail

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### Industrial

Manhattan Factory  
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Bronx Warehouse  
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Brooklyn Warehouse  
Queens Factory – 1 & 2 Story  
Queens Factory – Multi-Story  
Queens Warehouse – 1 & 2 Story  
Queens Warehouse – Multi-Story  
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Manhattan Garages – Zones 4 & 5  
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### Manhattan Residential

Reg. Prewar Elevator  
Reg. Prewar Walkup & Old Law  
Reg. Prewar High-Rise & Luxury  
Reg. Prewar Altered Elevator  
Reg. Altered Walkup & Old Law  
Reg. 1946 – 1973 Postwar Elevator  
Reg. 1946 – 1973 Postwar High-Rise & Luxury  
Reg. +1973 Postwar Elevator  
Reg. +1973 New High-Rise and Luxury  
Unreg. Prewar Elevator  
Unreg. Prewar Walkup & Old Law  
Unreg. Prewar High-Rise & Luxury  
Unreg. Prewar Altered Elevator  
Unreg. Altered Walkup & Old Law  
Unreg. 1946 – 1973 Postwar Elevator

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### Manhattan Residential (Cont.)

Unreg. +1973 Postwar Elevator  
Unreg. 1946 – 1973 Postwar High-Rise & Luxury  
Unreg. +1973 New High-Rise & Luxury  
Premier Postwar Elevator  
Premier Postwar High-Rise  
Premier Prewar High-Rise  
Premier Walkup

### Brooklyn Residential

Reg. Prewar Elevator  
Reg. Prewar Altered Elevator  
Reg. Walkup & Old Law  
Reg. Altered Walkup & Old Law  
Reg. 1946 – 1973 Postwar Elevator  
Reg. Garden  
Reg. Prewar High-Rise & Luxury  
Reg. Postwar High-Rise & Luxury  
Unreg. Prewar Elevator  
Unreg. Altered Elevator  
Unreg. Walkup & Old Law  
Unreg. Altered Walkup & Old Law  
Unreg. Garden  
Unreg. Postwar Elevator  
Unreg. Postwar High-Rise & Luxury

### Staten Island Residential

Reg. Prewar Elevator  
Reg. Walkup & Old Law  
Reg. Altered Walkup & Old Law  
Reg. Postwar Elevator  
Reg. 1946 – 1973 Postwar High-Rise & Luxury  
Reg. Garden  
Unreg. Altered Walkup  
Unreg. 1946 – 1973 Postwar Elevator  
Unreg. Postwar High-Rise & Luxury  
Unreg. Garden  
Unreg. New Elevator  
Unreg. New High-Rise

### Bronx Residential

Reg. Prewar Elevator  
Reg. Prewar Walkup & Old Law

Reg. Prewar Altered Elevator  
Reg. Altered Walkup & Old Law  
Reg. Postwar Elevator

### Bronx Residential (Cont.)

Reg. Prewar High-Rise  
Reg. Postwar High-Rise  
Unreg. Prewar Elevator  
Unreg. Prewar Walkup & Old Law  
Unreg. Prewar Altered Elevator  
Unreg. Altered Walkup & Old Law  
Unreg. Postwar Elevator  
Unreg. Postwar High-Rise

### Queens Residential

Reg. Prewar Elevator  
Reg. Prewar Walkup & Old Law  
Reg. Prewar Altered Elevator  
Reg. Altered Walkup & Old Law  
Reg. Postwar Elevator  
Reg. Postwar High-Rise  
Reg. Garden  
Unreg. Prewar Elevator  
Unreg. Prewar Walkup & Old Law  
Unreg. Altered Walkup & Old Law  
Unreg. Postwar Elevator  
Unreg. Postwar High-Rise  
Unreg. Garden

### Hotels

Rep. Income Super Luxury / Luxury / Class 1  
Rep. Income Class 2 / Class 3 / Class 4  
Reconstr. Rack Super Luxury / Luxury / Class 1  
Reconstr. Rack Class 2 / Class 3 / Class 4

### Department Stores

### Self-Storage Building Class E7

Manhattan  
Bronx  
Brooklyn  
Queens  
Staten Island

**OFFICE GUIDELINES  
2005/2006**

<b>Midtown Trophy Buildings</b>						
	Low	Mean	Median	High	Vacancy Rate	Effective Tax Rate
Income	\$56.25	\$65.00	\$64.35	\$77.50		
Expense	\$14.65		\$15.75	\$18.25		
Cap Rate	7.25%		7.55%	7.85%		
Approximate Market Value Range	\$334		\$381	\$454	7.00%	5.20%
<b>Downtown Trophy Buildings</b>						
	Low	Mean	Median	High	Vacancy Rate	Effective Tax Rate
Income	\$40.15	\$44.70	\$44.70	\$62.75		
Expense	\$12.50		\$13.50	\$16.25		
Cap Rate	8.25%		8.65%	9.00%		
Approximate Market Value Range	\$206		\$225	\$327	9.95%	5.20%

# OFFICE GUIDELINES 2005/2006

## Class "A" Office Building

<b>Plaza</b>					<b>Net Rent</b>	<b>Gross Rent</b>		
	Low	Mean	Median	High	Market	Market	Vacancy Rate	Effective Tax Rate
Income	<b>\$41.51</b>	<b>\$55.28</b>	<b>\$52.27</b>	<b>\$74.21</b>	<b>\$63.00</b>	<b>\$53.55</b>		
Expense	\$13.65		\$14.50	\$17.45	\$15.75			
Cap Rate	<b>7.50%</b>		<b>8.00%</b>	<b>8.50%</b>	<b>8.00%</b>			
Approximate Market Value Range	<b>\$219</b>		<b>\$286</b>	<b>\$414</b>	<b>\$358</b>		9.05%	5.20%
<b>Grand Central</b>								
	Low	Mean	Median	High	Market	Market	Vacancy Rate	Effective Tax Rate
Income	<b>\$33.36</b>	<b>\$42.61</b>	<b>\$40.05</b>	<b>\$54.13</b>	<b>\$50.00</b>	<b>\$42.50</b>		
Expense	\$12.50		\$13.75	\$15.25	\$14.75			
Cap Rate	<b>7.75%</b>		<b>8.25%</b>	<b>8.75%</b>	<b>8.25%</b>			
Approximate Market Value Range	<b>\$161</b>		<b>\$196</b>	<b>\$279</b>	<b>\$262</b>		13.25%	5.20%
<b>Midtown West</b>								
	Low	Mean	Median	High	Market	Market	Vacancy Rate	Effective Tax Rate
Income	<b>\$40.07</b>	<b>\$46.56</b>	<b>\$47.33</b>	<b>\$57.53</b>	<b>\$55.00</b>	<b>\$46.75</b>		
Expense	\$12.75		\$14.25	\$15.25	\$15.00			
Cap Rate	<b>8.00%</b>		<b>8.55%</b>	<b>9.10%</b>	<b>8.55%</b>			
Approximate Market Value Range	<b>\$207</b>		<b>\$241</b>	<b>\$296</b>	<b>\$291</b>		10.60%	5.20%
<b>Midtown South</b>								
	Low	Mean	Median	High	Market	Market	Vacancy Rate	Effective Tax Rate
Income	<b>\$33.16</b>	<b>\$43.70</b>	<b>\$37.24</b>	<b>\$52.40</b>	<b>\$30.00</b>	<b>\$25.50</b>		
Expense	\$10.90		\$12.70	\$14.75	\$10.50			
Cap Rate	<b>8.25%</b>		<b>8.80%</b>	<b>9.35%</b>	<b>8.80%</b>			
Approximate Market Value Range	<b>\$165</b>		<b>\$175</b>	<b>\$259</b>	<b>\$139</b>		3.80%	5.20%

# OFFICE GUIDELINES 2005/2006

## Class "A" Office Building

<b>Downtown Finance/WTC</b>								
	Low	Mean	Median	High	Market	Market	Vacancy Rate	Effective Tax Rate
Income	<b>\$26.88</b>	<b>\$33.06</b>	<b>\$33.11</b>	<b>\$42.49</b>	<b>\$35.50</b>	<b>\$30.18</b>		
Expense	\$10.50		\$12.65	\$13.25	\$12.25			
Cap Rate	<b>9.10%</b>		<b>9.60%</b>	<b>10.20%</b>	<b>9.60%</b>			
Approximate Market Value Range	<b>\$115</b>		<b>\$138</b>	<b>\$190</b>	<b>\$157</b>		14.00%	5.20%
<b>Downtown Insurance/Civic Center</b>								
	Low	Mean	Median	High	Market	Market	Vacancy Rate	Effective Tax Rate
Income	<b>\$23.79</b>	<b>\$31.00</b>	<b>\$33.84</b>	<b>\$37.75</b>	<b>\$32.25</b>	<b>\$27.41</b>		
Expense	\$9.75		\$12.25	\$13.50	\$12.00			
Cap Rate	<b>8.60%</b>		<b>9.10%</b>	<b>9.75%</b>	<b>9.10%</b>			
Approximate Market Value Range	<b>\$102</b>		<b>\$151</b>	<b>\$162</b>	<b>\$142</b>		8.25%	5.20%

Use Market Cap Rate, Market Rent, and Market Vacancy on New Buildings, Major Alterations and Non Filers.

Use 85% Efficiency Ratio to Convert Market Asking Rent to Gross Rent.

G.I.= Gross Income - Based on 04/05 Protest Applications. Updated to reflect 2004 Rents.

EXP.= Expenses - Based on 04/05 Protest Applications - Updated to reflect 2004 Expenses Exclusive of Taxes.

Vacancy Levels Subject to Change.

Update Reported CY 2003 Income by 3%

Update Reported CY 2003 Expenses by 4%

# OFFICE GUIDELINES 2005/2006

## Class "B" Office Building

	Plaza				Net Rent	Gross Rent		
	Low	Mean	Median	High	Market	Market	Vacancy Rate	Effective Tax Rate
Income	<b>\$37.25</b>	<b>\$44.42</b>	<b>\$41.20</b>	<b>\$61.33</b>	<b>\$43.25</b>	<b>\$34.60</b>		
Expense	\$10.95		\$12.52	\$18.00	\$13.00			
Cap Rate	<b>7.75%</b>		<b>8.35%</b>	<b>8.95%</b>	<b>8.35%</b>			
Approximate Market Value Range	<b>\$203</b>		<b>\$212</b>	<b>\$306</b>	<b>\$223</b>		6.20%	5.20%
<b>Grand Central</b>								
	Low	Mean	Median	High	Market	Market	Vacancy Rate	Effective Tax Rate
Income	<b>\$20.43</b>	<b>\$31.75</b>	<b>\$35.31</b>	<b>\$41.82</b>	<b>\$39.65</b>	<b>\$31.72</b>		
Expense	\$7.60		\$12.50	\$13.95	\$13.75			
Cap Rate	<b>8.05%</b>		<b>8.60%</b>	<b>9.20%</b>	<b>8.60%</b>			
Approximate Market Value Range	<b>\$97</b>		<b>\$165</b>	<b>\$194</b>	<b>\$188</b>		11.35%	5.20%
<b>Midtown West</b>								
	Low	Mean	Median	High	Market	Market	Vacancy Rate	Effective Tax Rate
Income	<b>\$20.19</b>	<b>\$27.82</b>	<b>\$26.55</b>	<b>\$37.80</b>	<b>\$34.65</b>	<b>\$27.72</b>		
Expense	\$8.11		\$10.00	\$12.95	\$12.24			
Cap Rate	<b>8.30%</b>		<b>8.90%</b>	<b>9.45%</b>	<b>8.90%</b>			
Approximate Market Value Range	<b>\$89</b>		<b>\$117</b>	<b>\$170</b>	<b>\$159</b>		11.00%	5.20%
<b>Grand Central South</b>								
	Low	Mean	Median	High	Market	Market	Vacancy Rate	Effective Tax Rate
Income	<b>\$28.04</b>	<b>\$31.48</b>	<b>\$32.14</b>	<b>\$39.70</b>	<b>\$35.25</b>	<b>\$28.20</b>		
Expense	\$9.90		\$10.70	\$13.25	\$12.50			
Cap Rate	<b>8.60%</b>		<b>9.20%</b>	<b>9.80%</b>	<b>9.20%</b>			
Approximate Market Value Range	<b>\$131</b>		<b>\$149</b>	<b>\$176</b>	<b>\$158</b>		6.20%	5.20%
<b>Midtown South</b>								
	Low	Mean	Median	High	Market	Market	Vacancy Rate	Effective Tax Rate
Income	<b>\$21.40</b>	<b>\$29.03</b>	<b>\$26.67</b>	<b>\$40.79</b>	<b>\$31.95</b>	<b>\$25.56</b>		
Expense	\$9.25		\$11.00	\$12.75	\$11.50			
Cap Rate	<b>8.90%</b>		<b>9.50%</b>	<b>10.10%</b>	<b>9.50%</b>			
Approximate Market Value Range	<b>\$86</b>		<b>\$107</b>	<b>\$183</b>	<b>\$139</b>		10.00%	5.20%

# OFFICE GUIDELINES 2005/2006

## Class "B" Office Building

<b>Downtown Finance/WTC</b>								
	Low	Mean	Median	High	Market	Market	Vacancy Rate	Effective Tax Rate
Income	<b>\$18.39</b>	<b>\$24.88</b>	<b>\$26.14</b>	<b>\$37.11</b>	<b>\$29.95</b>	<b>\$23.96</b>		
Expense	\$9.25		\$10.50	\$13.00	\$11.75			
Cap Rate	<b>9.75%</b>		<b>10.50%</b>	<b>11.05%</b>	<b>10.50%</b>			
Approximate Market Value Range	<b>\$61</b>		<b>\$100</b>	<b>\$148</b>	<b>\$116</b>		11.40%	5.20%
<b>Downtown Insurance/Civic Center</b>								
	Low	Mean	Median	High	Market	Market	Vacancy Rate	Effective Tax Rate
Income	<b>\$19.75</b>	<b>\$23.46</b>	<b>\$23.59</b>	<b>\$35.56</b>	<b>\$31.05</b>	<b>\$24.84</b>		
Expense	\$9.30		\$10.90	\$12.85	\$12.35			
Cap Rate	<b>9.25%</b>		<b>9.80%</b>	<b>10.45%</b>	<b>9.80%</b>			
Approximate Market Value Range	<b>\$72</b>		<b>\$85</b>	<b>\$145</b>	<b>\$125</b>		12.90%	5.20%

Use Market Cap Rate, Market Rent, and Market Vacancy on New Buildings, Major Alterations and Non Filers.

Use 80% Efficiency Ratio to Convert Market Asking Rent to Gross Rent.

G.I.= Gross Income - Based on 04/05 Protest Applications. Updated to reflect 2004 Rents.

EXP.= Expenses - Based on 04/05 Protest Applications - Updated to reflect 2004 Expenses Exclusive of Taxes.

Vacancy Levels Subject to Change.

Update Reported CY 2003 Income by 2%

Update Reported CY 2003 Expenses by 4%

# OFFICE GUIDELINES 2005/2006

## Manhattan Office Outside CBD

<b>Outside Central Business District</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 18.30	\$ 27.20	\$ 44.55	
Expense	\$ 5.95	\$ 8.45	\$ 12.55	
Cap Rate	9.50%	10.50%	11.25%	
Approximate Market Value Range	\$ 84	\$ 119	\$ 195	5.20%
<b>North of 110th Street</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 10.75	\$ 17.40	\$ 31.80	
Expense	\$ 4.25	\$ 6.30	\$ 10.20	
Cap Rate	9.75%	10.50%	11.75%	
Approximate Market Value Range	\$ 43	\$ 71	\$ 127	5.20%

Update calendar 2003 income by 2%  
Update calendar 2003 expense by 4%

# OFFICE GUIDELINES 2005/2006

## Borough Office Buildings

<b>DOWNTOWN BROOKLYN "A"</b>				
	Low	Median	High	E.T.R
Income	\$ 24.55	\$ 28.90	\$ 34.15	
Expense	\$ 8.35	\$ 10.10	\$ 11.90	
Cap Rate	9.00%	9.50%	10.25%	
Approximate Market Value Range	\$ 114	\$ 128	\$ 144	5.20%
<b>DOWNTOWN BROOKLYN "B"</b>				
	Low	Median	High	E.T.R
Income	\$ 16.55	\$ 24.45	\$ 30.25	
Expense	\$ 6.70	\$ 9.35	\$ 12.00	
Cap Rate	9.75%	10.50%	11.25%	
Approximate Market Value Range	\$ 66	\$ 96	\$ 111	5.20%
<b>OTHER BOROUGHS "A"</b>				
	Low	Median	High	E.T.R
Income	\$ 21.60	\$ 28.70	\$ 36.05	
Expense	\$ 6.35	\$ 9.70	\$ 12.50	
Cap Rate	9.25%	9.75%	10.25%	
Approximate Market Value Range	\$ 106	\$ 127	\$ 152	5.20%
<b>OTHER BOROUGHS "B"</b>				
	Low	Median	High	E.T.R
Income	\$ 14.40	\$ 19.25	\$ 28.60	
Expense	\$ 5.30	\$ 7.45	\$ 10.40	
Cap Rate	9.75%	10.75%	11.25%	
Approximate Market Value Range	\$ 61	\$ 74	\$ 111	5.20%

Update Office "A" for calendar 2003 income by 3%

Update all other office & loft for calendar 2003 income by 2%

Update expenses for calendar 2003 by 4%

# OFFICE GUIDELINES 2005/2006

## Borough Office Buildings

<b>OFFICE BUILDING OTHER THAN "A" OR "B"</b>				
	Low	Median	High	E.T.R
Income	\$ 10.10	\$ 18.45	\$ 39.20	
Expense	\$ 3.20	\$ 6.40	\$ 12.40	
Cap Rate	9.75%	10.50%	11.25%	
Approximate Market Value Range	\$ 46	\$ 77	\$ 163	5.20%
<b>PROFESSIONAL OFFICES, BC = 07</b>				
	Low	Median	High	E.T.R
Income	\$ 12.60	\$ 23.60	\$ 48.70	
Expense	\$ 3.95	\$ 6.30	\$ 12.20	
Cap Rate	9.50%	10.00%	10.75%	
Approximate Market Value Range	\$ 59	\$ 114	\$ 229	5.20%
<b>LOFTS, BC = L</b>				
	Low	Median	High	E.T.R
Income	\$ 3.75	\$ 6.10	\$ 15.20	
Expense	\$ 1.30	\$ 2.95	\$ 6.65	
Cap Rate	9.75%	10.75%	11.25%	
Approximate Market Value Range	\$ 16	\$ 20	\$ 52	5.20%

Update Office "A" for calendar 2003 income by 3%  
 Update all other office & loft for calendar 2003 income by 2%  
 Update expenses for calendar 2003 by 4%

## Manhattan Lofts

<b>Midtown West</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 18.00	\$ 24.70	\$ 32.45	
Expense	\$ 5.70	\$ 8.10	\$ 10.60	
Cap Rate	9.50%	10.25%	11.25%	
Approximate Market Value Range	\$ 84	\$ 107	\$ 133	5.20%
<b>Fashion/Javits Center</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 9.75	\$ 16.80	\$ 26.45	
Expense	\$ 4.25	\$ 6.95	\$ 10.00	
Cap Rate	9.75%	10.75%	11.50%	
Approximate Market Value Range	\$ 37	\$ 62	\$ 99	5.20%
<b>Chelsea/Flatiron/Gramercy/Murray Hill</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 10.70	\$ 19.20	\$ 28.05	
Expense	\$ 3.80	\$ 7.20	\$ 10.55	
Cap Rate	9.25%	10.00%	11.00%	
Approximate Market Value Range	\$ 48	\$ 79	\$ 108	5.20%
<b>Below 14th Street</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 9.80	\$ 16.15	\$ 26.35	
Expense	\$ 3.10	\$ 5.95	\$ 10.00	
Cap Rate	9.75%	10.75%	11.50%	
Approximate Market Value Range	\$ 45	\$ 64	\$ 98	5.20%
<b>Other Lofts</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 7.25	\$ 15.70	\$ 28.90	
Expense	\$ 2.55	\$ 6.40	\$ 9.50	
Cap Rate	9.75%	10.75%	11.75%	
Approximate Market Value Range	\$ 31	\$ 58	\$ 114	5.20%

Update calendar 2003 income by 2%  
 Update calendar 2003 expense by 4%

**MANHATTAN RETAIL GUIDELINES  
2005/2006**

**Manhattan Retail K1: Downtown South of Grand St.**

<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 29.05	\$ 70.60	\$ 179.25	
Expense	\$ 5.25	\$ 7.75	\$ 17.10	
Cap Rate	8.45%	8.80%	9.10%	
Approximate Market Value Range	\$ 174	\$ 449	\$ 1,134	5.20%
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 18.85	\$ 32.30	\$ 113.45	
Expense	\$ 3.85	\$ 7.80	\$ 27.35	
Cap Rate	9.05%	9.40%	9.80%	
Approximate Market Value Range	\$ 105	\$ 168	\$ 574	5.20%

Update reported calendar year (2003) Gross Income 0%

Update reported calendar year (2003) Expenses 3%

# MANHATTAN RETAIL GUIDELINES 2005/2006

## Manhattan Retail K2: Downtown South of Grand St.

<b>Area Rating 1</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 39.85	\$ 74.65	\$ 180.30	
Expense	\$ 9.30	\$ 14.35	\$ 26.00	
Cap Rate	8.45%	8.80%	9.10%	
Approximate Market Value Range	\$ 224	\$ 431	\$ 1,079	5.20%
<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 28.90	\$ 39.45	\$ 140.80	
Expense	\$ 4.95	\$ 6.75	\$ 25.30	
Cap Rate	8.80%	9.10%	9.45%	
Approximate Market Value Range	\$ 171	\$ 229	\$ 788	5.20%
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 15.85	\$ 23.25	\$ 83.00	
Expense	\$ 3.55	\$ 5.70	\$ 11.25	
Cap Rate	9.40%	9.80%	10.15%	
Approximate Market Value Range	\$ 84	\$ 117	\$ 467	5.20%

Update reported calendar year (2003) Gross Income 0%

Update reported calendar year (2003) Expenses 3%

# MANHATTAN RETAIL GUIDELINES 2005/2006

## Manhattan Retail K4 & K9: Downtown South of Grand St.

<b>Area Rating 1</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 12.75	\$ 17.60	\$ 43.60	
Expense	\$ 3.55	\$ 5.70	\$ 7.60	
Cap Rate	8.80%	9.10%	9.45%	
Approximate Market Value Range	\$ 66	\$ 83	\$ 246	5.20%
<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 13.50	\$ 20.70	\$ 43.50	
Expense	\$ 4.25	\$ 6.30	\$ 10.60	
Cap Rate	9.10%	9.45%	9.80%	
Approximate Market Value Range	\$ 65	\$ 98	\$ 219	5.20%
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 12.15	\$ 17.25	\$ 30.60	
Expense	\$ 3.45	\$ 5.35	\$ 8.10	
Cap Rate	9.80%	10.15%	10.50%	
Approximate Market Value Range	\$ 58	\$ 78	\$ 143	5.20%

Update reported calendar year (2003) Gross Income 0%

Update reported calendar year (2003) Expenses 3%

**MANHATTAN RETAIL GUIDELINES  
2005/2006**

**Manhattan Retail K1: Midtown South (Grand to 30th St.)**

<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 34.05	\$ 59.85	\$ 141.65	
Expense	\$ 3.95	\$ 7.10	\$ 14.05	
Cap Rate	8.15%	8.45%	8.80%	
Approximate Market Value Range	\$ 225	\$ 386	\$ 911	5.20%
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 35.45	\$ 53.30	\$ 134.50	
Expense	\$ 5.95	\$ 7.85	\$ 18.90	
Cap Rate	8.45%	8.80%	9.10%	
Approximate Market Value Range	\$ 216	\$ 325	\$ 808	5.20%

Update reported calendar year (2003) Gross Income 4%

Update reported calendar year (2003) Expenses 3%

**MANHATTAN RETAIL GUIDELINES  
2005/2006**

**Manhattan Retail K2: Midtown South (Grand to 30th St.)**

<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 30.70	\$ 43.65	\$ 81.55	
Expense	\$ 2.80	\$ 7.65	\$ 10.70	
Cap Rate	8.45%	8.80%	9.10%	
Approximate Market Value Range	\$ 204	\$ 257	\$ 495	5.20%
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 17.90	\$ 35.40	\$ 77.75	
Expense	\$ 5.05	\$ 7.90	\$ 13.05	
Cap Rate	8.80%	9.10%	9.45%	
Approximate Market Value Range	\$ 92	\$ 192	\$ 442	5.20%

Update reported calendar year (2003) Gross Income 4%

Update reported calendar year (2003) Expenses 3%

# MANHATTAN RETAIL GUIDELINES 2005/2006

## Manhattan Retail K4 & K9: Midtown So. (Grand to 30th St.)

<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 30.90	\$ 41.40	\$ 117.55	
Expense	\$ 6.45	\$ 7.35	\$ 13.95	
Cap Rate	8.80%	9.10%	9.45%	
Approximate Market Value Range	\$ 175	\$ 238	\$ 707	5.20%
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 19.10	\$ 26.95	\$ 54.30	
Expense	\$ 3.90	\$ 5.75	\$ 9.70	
Cap Rate	9.10%	9.45%	9.80%	
Approximate Market Value Range	\$ 106	\$ 145	\$ 297	5.20%

Update reported calendar year (2003) Gross Income 4%

Update reported calendar year (2003) Expenses 3%

# MANHATTAN RETAIL GUIDELINES 2005/2006

## Manhattan Retail K1: Midtown (30th to 59th Street)

<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 42.60	\$ 69.20	\$ 218.60	
Expense	\$ 6.30	\$ 12.00	\$ 32.10	
Cap Rate	7.60%	7.90%	8.25%	
Approximate Market Value Range	\$ 284	\$ 437	\$ 1,387	5.20%
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 39.75	\$ 68.85	\$ 114.95	
Expense	\$ 7.00	\$ 10.90	\$ 18.95	
Cap Rate	7.90%	8.25%	8.55%	
Approximate Market Value Range	\$ 250	\$ 431	\$ 698	5.20%

Update reported calendar year (2003) Gross Income 4%

Update reported calendar year (2003) Expenses 3%

**MANHATTAN RETAIL GUIDELINES  
2005/2006**

**Manhattan Retail K2: Midtown (30th to 59th Street)**

<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 27.05	\$ 59.15	\$ 129.35	
Expense	\$ 5.05	\$ 10.20	\$ 19.20	
Cap Rate	7.90%	8.25%	8.55%	
Approximate Market Value Range	\$ 168	\$ 364	\$ 801	5.20%
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 21.30	\$ 30.80	\$ 102.60	
Expense	\$ 3.80	\$ 4.90	\$ 14.20	
Cap Rate	8.25%	8.55%	8.90%	
Approximate Market Value Range	\$ 130	\$ 188	\$ 627	5.20%

Update reported calendar year (2003) Gross Income 4%

Update reported calendar year (2003) Expenses 3%

# MANHATTAN RETAIL GUIDELINES 2005/2006

## Manhattan Retail K4 & K9: Midtown (30th to 59th Street)

<b>Area Rating 1</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 31.20	\$ 46.85	\$ 91.95	
Expense	\$ 5.30	\$ 7.85	\$ 10.35	
Cap Rate	7.90%	8.25%	8.55%	
Approximate Market Value Range	\$ 198	\$ 290	\$ 593	5.20%
<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 29.05	\$ 45.35	\$ 92.65	
Expense	\$ 5.30	\$ 8.15	\$ 13.45	
Cap Rate	8.25%	8.55%	8.90%	
Approximate Market Value Range	\$ 177	\$ 271	\$ 562	5.20%
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 21.45	\$ 39.50	\$ 73.80	
Expense	\$ 5.20	\$ 8.15	\$ 12.60	
Cap Rate	8.55%	8.90%	9.20%	
Approximate Market Value Range	\$ 118	\$ 222	\$ 425	5.20%

Update reported calendar year (2003) Gross Income 4%

Update reported calendar year (2003) Expenses 3%

**MANHATTAN RETAIL GUIDELINES  
2005/2006**

**Manhattan Retail K1: East Side (59th to 96th Street)**

<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 42.60	\$ 69.20	\$ 218.60	
Expense	\$ 6.30	\$ 12.00	\$ 32.10	
Cap Rate	7.75%	8.10%	8.40%	
Approximate Market Value Range	\$ 280	\$ 430	\$ 1,371	5.20%

Update reported calendar year (2003) Gross Income 4%

Update reported calendar year (2003) Expenses 3%

**MANHATTAN RETAIL GUIDELINES  
2005/2006**

**Manhattan Retail K2: East Side (59th to 96th Street)**

<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 55.15	\$ 57.80	\$ 119.15	
Expense	\$ 9.30	\$ 9.75	\$ 16.50	
Cap Rate	8.10%	8.40%	8.75%	
Approximate Market Value Range	\$ 345	\$ 353	\$ 736	5.20%

Update reported calendar year (2003) Gross Income 4%

Update reported calendar year (2003) Expenses 3%

# MANHATTAN RETAIL GUIDELINES 2005/2006

## Manhattan Retail K4 & K9: East Side (59th to 96th Street)

<b>Area Rating 1</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 84.15	\$ 103.25	\$ 187.05	
Expense	\$ 16.65	\$ 18.25	\$ 25.45	
Cap Rate	8.10%	8.40%	8.75%	
Approximate Market Value Range	\$ 508	\$ 625	\$ 1,158	5.20%
<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 32.10	\$ 44.90	\$ 79.05	
Expense	\$ 7.70	\$ 11.55	\$ 17.40	
Cap Rate	8.40%	8.75%	9.10%	
Approximate Market Value Range	\$ 179	\$ 239	\$ 431	5.20%

Update reported calendar year (2003) Gross Income 4%

Update reported calendar year (2003) Expenses 3%

**MANHATTAN RETAIL GUIDELINES  
2005/2006**

**Manhattan Retail K1: West Side (59th to 110th Street)**

<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 46.55	\$ 92.75	\$ 222.85	
Expense	\$ 6.75	\$ 12.70	\$ 21.85	
Cap Rate	7.95%	8.30%	8.60%	
Approximate Market Value Range	\$ 303	\$ 593	\$ 1,457	5.20%
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 40.50	\$ 77.55	\$ 186.35	
Expense	\$ 5.85	\$ 10.70	\$ 18.45	
Cap Rate	8.30%	8.60%	8.95%	
Approximate Market Value Range	\$ 257	\$ 484	\$ 1,187	5.20%

Update reported calendar year (2003) Gross Income 4%

Update reported calendar year (2003) Expenses 3%

**MANHATTAN RETAIL GUIDELINES  
2005/2006**

**Manhattan Retail K2: West Side (59th to 110th Street)**

<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 34.90	\$ 80.30	\$ 116.60	
Expense	\$ 5.20	\$ 10.10	\$ 13.95	
Cap Rate	8.30%	8.60%	8.95%	
Approximate Market Value Range	\$ 220	\$ 509	\$ 725	5.20%
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	-	-	-	
Expense	-	-	-	
Cap Rate	8.30%	8.60%	8.95%	
Approximate Market Value Range	-	-	-	5.20%

Update reported calendar year (2003) Gross Income 4%

Update reported calendar year (2003) Expenses 3%

# MANHATTAN RETAIL GUIDELINES 2005/2006

## Manhattan Retail K4 & K9: West Side (59th to 110th Street)

<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 28.40	\$ 60.40	\$ 97.40	
Expense	\$ 5.20	\$ 10.10	\$ 15.25	
Cap Rate	8.60%	8.95%	9.25%	
Approximate Market Value Range	\$ 168	\$ 355	\$ 569	5.20%
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 22.00	\$ 52.55	\$ 84.70	
Expense	\$ 4.00	\$ 8.80	\$ 13.25	
Cap Rate	8.95%	9.25%	9.60%	
Approximate Market Value Range	\$ 127	\$ 303	\$ 483	5.20%

Update reported calendar year (2003) Gross Income 4%

Update reported calendar year (2003) Expenses 3%

# MANHATTAN RETAIL GUIDELINES 2005/2006

## Manhattan Retail K1: Upper Manhattan

<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 19.50	\$ 28.90	\$ 55.95	
Expense	\$ 3.75	\$ 6.60	\$ 10.15	
Cap Rate	9.75%	10.15%	10.50%	
Approximate Market Value Range	\$ 105	\$ 145	\$ 292	5.20%
<b>Area Rating 4</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 13.85	\$ 21.15	\$ 48.20	
Expense	\$ 2.90	\$ 5.85	\$ 10.00	
Cap Rate	10.35%	10.80%	11.20%	
Approximate Market Value Range	\$ 70	\$ 96	\$ 233	5.20%

Update reported calendar year (2003) Gross Income 0% (North of 126th Street)

Update reported calendar year (2003) Gross Income 3% (East 96th St. to 125th St. & West 110th St. to 125th St.)

Update reported calendar year (2003) Expenses 3%

**MANHATTAN RETAIL GUIDELINES  
2005/2006**

**Manhattan Retail K2: Upper Manhattan**

<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 15.55	\$ 18.20	\$ 46.60	
Expense	\$ 2.75	\$ 3.65	\$ 9.00	
Cap Rate	10.15%	10.50%	10.90%	
Approximate Market Value Range	\$ 83	\$ 93	\$ 234	5.20%
<b>Area Rating 4</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 9.80	\$ 17.00	\$ 36.70	
Expense	\$ 2.50	\$ 4.50	\$ 8.85	
Cap Rate	10.80%	11.20%	11.60%	
Approximate Market Value Range	\$ 46	\$ 76	\$ 166	5.20%

Update reported calendar year (2003) Gross Income 0% (North of 126th Street)

Update reported calendar year (2003) Gross Income 3% (East 96th St. to 125th St. & West 110th St. to 125th St.)

Update reported calendar year (2003) Expenses 3%

# MANHATTAN RETAIL GUIDELINES 2005/2006

## Manhattan Retail K4 & K9: Upper Manhattan

<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 15.15	\$ 19.25	\$ 42.70	
Expense	\$ 5.90	\$ 6.35	\$ 11.75	
Cap Rate	10.50%	10.90%	11.30%	
Approximate Market Value Range	\$ 59	\$ 80	\$ 188	5.20%
<b>Area Rating 4</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 8.10	\$ 17.30	\$ 38.85	
Expense	\$ 2.85	\$ 5.80	\$ 10.35	
Cap Rate	11.20%	11.60%	12.05%	
Approximate Market Value Range	\$ 32	\$ 68	\$ 165	5.20%

Update reported calendar year (2003) Gross Income 0% (North of 126th Street)

Update reported calendar year (2003) Gross Income 3% (East 96th St. to 125th St. & West 110th St. to 125th St.)

Update reported calendar year (2003) Expenses 3%

# BRONX RETAIL GUIDELINES 2005/2006

## Bronx Retail K1 & K6

<b>Area Rating 1</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 28.35	\$ 37.80	\$ 69.75	
Expense	\$ 3.45	\$ 7.55	\$ 11.30	
Cap Rate	8.60%	8.95%	9.35%	
Approximate Market Value Range	\$ 180	\$ 214	\$ 402	5.20%
<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 16.85	\$ 23.35	\$ 66.50	
Expense	\$ 3.90	\$ 5.90	\$ 9.65	
Cap Rate	8.95%	9.35%	9.70%	
Approximate Market Value Range	\$ 92	\$ 120	\$ 382	5.20%
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 10.50	\$ 15.65	\$ 44.45	
Expense	\$ 3.20	\$ 4.40	\$ 7.95	
Cap Rate	9.60%	10.00%	10.40%	
Approximate Market Value Range	\$ 49	\$ 74	\$ 234	5.20%
<b>Area Rating 4</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 8.40	\$ 12.90	\$ 33.60	
Expense	\$ 2.85	\$ 4.75	\$ 7.95	
Cap Rate	10.30%	10.70%	11.15%	
Approximate Market Value Range	\$ 36	\$ 51	\$ 157	5.20%

Update reported current year Gross Income by 3%

Update reported current year Expenses by 3%

# BRONX RETAIL GUIDELINES 2005/2006

## Bronx Retail K2

<b>Area Rating 1</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 15.60	\$ 20.15	\$ 67.00	5.20%
Expense	\$ 2.95	\$ 4.40	\$ 10.60	
Cap Rate	8.95%	9.35%	9.70%	
Approximate Market Value Range	\$ 89	\$ 108	\$ 379	
<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 13.15	\$ 21.80	\$ 58.70	5.20%
Expense	\$ 3.70	\$ 5.35	\$ 10.15	
Cap Rate	9.35%	9.70%	10.05%	
Approximate Market Value Range	\$ 65	\$ 110	\$ 318	
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 6.95	\$ 11.80	\$ 32.80	5.20%
Expense	\$ 2.05	\$ 3.20	\$ 9.15	
Cap Rate	10.00%	10.40%	10.75%	
Approximate Market Value Range	\$ 32	\$ 55	\$ 148	
<b>Area Rating 4</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 4.20	\$ 9.40	\$ 21.05	5.20%
Expense	\$ 2.05	\$ 3.30	\$ 6.85	
Cap Rate	10.70%	11.15%	11.55%	
Approximate Market Value Range	\$ 14	\$ 37	\$ 85	

Update reported current year Gross Income by 3%

Update reported current year Expenses by 3%

# BRONX RETAIL GUIDELINES 2005/2006

## Bronx Retail K4 & K9

<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 8.55	\$ 12.80	\$ 32.30	
Expense	\$ 2.80	\$ 4.30	\$ 8.25	
Cap Rate	9.70%	10.05%	10.40%	
Approximate Market Value Range	\$ 39	\$ 56	\$ 154	5.20%
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 5.15	\$ 9.80	\$ 33.70	
Expense	\$ 1.90	\$ 3.45	\$ 7.25	
Cap Rate	10.40%	10.75%	11.15%	
Approximate Market Value Range	\$ 21	\$ 40	\$ 162	5.20%
<b>Area Rating 4</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 3.85	\$ 6.35	\$ 13.75	
Expense	\$ 1.45	\$ 2.05	\$ 6.10	
Cap Rate	11.15%	11.55%	12.10%	
Approximate Market Value Range	\$ 15	\$ 26	\$ 44	5.20%

Update reported current year Gross Income by 3%

Update reported current year Expenses by 3%

# BROOKLYN RETAIL GUIDELINES

2005/2006

## Brooklyn Retail K1 & K6

<b>Area Rating 1</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 21.85	\$ 32.55	\$ 63.75	5.20%
Expense	\$ 4.70	\$ 6.65	\$ 10.95	
Cap Rate	7.90%	8.25%	8.60%	
Approximate Market Value Range	\$ 131	\$ 193	\$ 383	
<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 14.10	\$ 23.75	\$ 63.05	5.20%
Expense	\$ 2.85	\$ 5.20	\$ 9.85	
Cap Rate	8.25%	8.60%	8.95%	
Approximate Market Value Range	\$ 84	\$ 134	\$ 376	
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 10.85	\$ 18.75	\$ 51.55	5.20%
Expense	\$ 2.25	\$ 3.95	\$ 8.25	
Cap Rate	8.80%	9.20%	9.60%	
Approximate Market Value Range	\$ 61	\$ 103	\$ 293	
<b>Area Rating 4</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 7.15	\$ 10.70	\$ 28.35	5.20%
Expense	\$ 2.25	\$ 3.80	\$ 7.40	
Cap Rate	9.45%	9.90%	10.30%	
Approximate Market Value Range	\$ 33	\$ 46	\$ 135	

Update reported current year Gross Income by 3%

Update reported current year Expenses by 3%

# BROOKLYN RETAIL GUIDELINES

2005/2006

## Brooklyn Retail K2

<b>Area Rating 1</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 17.55	\$ 25.60	\$ 53.95	5.20%
Expense	\$ 3.10	\$ 4.65	\$ 11.35	
Cap Rate	8.25%	8.60%	8.95%	
Approximate Market Value Range	\$ 107	\$ 152	\$ 301	
<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 11.55	\$ 19.15	\$ 50.45	5.20%
Expense	\$ 2.40	\$ 3.90	\$ 9.00	
Cap Rate	8.60%	8.95%	9.35%	
Approximate Market Value Range	\$ 66	\$ 108	\$ 285	
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 8.60	\$ 13.25	\$ 38.35	5.20%
Expense	\$ 2.15	\$ 3.65	\$ 7.60	
Cap Rate	9.20%	9.60%	10.00%	
Approximate Market Value Range	\$ 45	\$ 65	\$ 202	
<b>Area Rating 4</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 4.55	\$ 6.10	\$ 24.05	5.20%
Expense	\$ 1.90	\$ 3.45	\$ 9.40	
Cap Rate	9.90%	10.30%	10.70%	
Approximate Market Value Range	\$ 18	\$ 17	\$ 92	

Update reported current year Gross Income by 3%

Update reported current year Expenses by 3%

# BROOKLYN RETAIL GUIDELINES

2005/2006

## Brooklyn Retail K4 & K9

<b>Area Rating 1</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 15.50	\$ 29.75	\$ 63.85	5.20%
Expense	\$ 3.95	\$ 6.70	\$ 11.30	
Cap Rate	8.60%	8.95%	9.35%	
Approximate Market Value Range	\$ 84	\$ 163	\$ 361	
<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 10.90	\$ 17.55	\$ 55.20	5.20%
Expense	\$ 2.95	\$ 4.65	\$ 12.55	
Cap Rate	8.95%	9.35%	9.70%	
Approximate Market Value Range	\$ 56	\$ 89	\$ 286	
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 7.90	\$ 11.40	\$ 33.80	5.20%
Expense	\$ 2.10	\$ 3.70	\$ 7.05	
Cap Rate	9.60%	10.00%	10.40%	
Approximate Market Value Range	\$ 39	\$ 51	\$ 171	
<b>Area Rating 4</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 4.85	\$ 10.15	\$ 25.55	5.20%
Expense	\$ 1.90	\$ 4.05	\$ 8.10	
Cap Rate	10.30%	10.70%	11.15%	
Approximate Market Value Range	\$ 19	\$ 38	\$ 107	

Update reported current year Gross Income by 3%

Update reported current year Expenses by 3%

# QUEENS RETAIL GUIDELINES

2005/2006

## Queens Retail K1 & K6

<b>Area Rating 1</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 27.90	\$ 47.85	\$ 95.85	5.20%
Expense	\$ 3.90	\$ 7.00	\$ 13.40	
Cap Rate	7.90%	8.25%	8.60%	
Approximate Market Value Range	\$ 183	\$ 304	\$ 597	
<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 22.85	\$ 30.05	\$ 74.50	5.20%
Expense	\$ 3.65	\$ 6.05	\$ 10.15	
Cap Rate	8.25%	8.60%	8.95%	
Approximate Market Value Range	\$ 143	\$ 174	\$ 455	
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 14.40	\$ 20.25	\$ 58.20	5.20%
Expense	\$ 3.10	\$ 4.45	\$ 9.75	
Cap Rate	8.80%	9.20%	9.60%	
Approximate Market Value Range	\$ 81	\$ 110	\$ 327	
<b>Area Rating 4</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 8.05	\$ 10.90	\$ 38.80	5.20%
Expense	\$ 2.45	\$ 3.35	\$ 7.50	
Cap Rate	9.45%	9.90%	10.30%	
Approximate Market Value Range	\$ 38	\$ 50	\$ 202	

Update reported current year Gross Income by 3%

Update reported current year Expenses by 3%

# QUEENS RETAIL GUIDELINES

2005/2006

## Queens Retail K2

<b>Area Rating 1</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 23.45	\$ 38.45	\$ 65.00	5.20%
Expense	\$ 3.90	\$ 6.90	\$ 11.70	
Cap Rate	8.25%	8.60%	8.95%	
Approximate Market Value Range	\$ 145	\$ 229	\$ 377	
<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 16.30	\$ 24.50	\$ 57.50	5.20%
Expense	\$ 3.40	\$ 5.30	\$ 9.65	
Cap Rate	8.60%	8.95%	9.35%	
Approximate Market Value Range	\$ 93	\$ 136	\$ 329	
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 11.20	\$ 18.05	\$ 41.65	5.20%
Expense	\$ 2.95	\$ 5.25	\$ 9.45	
Cap Rate	9.20%	9.60%	10.00%	
Approximate Market Value Range	\$ 57	\$ 86	\$ 212	
<b>Area Rating 4</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 8.40	\$ 14.50	\$ 27.70	5.20%
Expense	\$ 3.45	\$ 4.70	\$ 6.90	
Cap Rate	9.90%	10.30%	10.70%	
Approximate Market Value Range	\$ 33	\$ 63	\$ 131	

Update reported current year Gross Income by 3%

Update reported current year Expenses by 3%

# QUEENS RETAIL GUIDELINES

2005/2006

## Queens Retail K4 & K9

<b>Area Rating 1</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 19.60	\$ 31.40	\$ 66.50	5.20%
Expense	\$ 3.85	\$ 6.75	\$ 10.80	
Cap Rate	8.60%	8.95%	9.35%	
Approximate Market Value Range	\$ 114	\$ 174	\$ 383	
<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 12.90	\$ 19.70	\$ 47.90	5.20%
Expense	\$ 3.00	\$ 5.05	\$ 10.95	
Cap Rate	8.95%	9.35%	9.70%	
Approximate Market Value Range	\$ 70	\$ 101	\$ 248	
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 8.80	\$ 13.20	\$ 38.40	5.20%
Expense	\$ 2.75	\$ 4.25	\$ 7.90	
Cap Rate	9.60%	10.00%	10.40%	
Approximate Market Value Range	\$ 41	\$ 59	\$ 196	
<b>Area Rating 4</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 6.25	\$ 9.50	\$ 23.25	5.20%
Expense	\$ 2.05	\$ 2.95	\$ 6.40	
Cap Rate	10.30%	10.70%	11.15%	
Approximate Market Value Range	\$ 27	\$ 41	\$ 103	

Update reported current year Gross Income by 3%

Update reported current year Expenses by 3%

# STATEN ISLAND RETAIL GUIDELINES

2005/2006

## Staten Island Retail K1 & K6

Area Rating 1				
	Low	Median	High	Effective Tax Rate
Income	\$ 12.70	\$ 23.90	\$ 63.25	5.20%
Expense	\$ 2.50	\$ 7.10	\$ 11.15	
Cap Rate	8.25%	8.60%	8.95%	
Approximate Market Value Range	\$ 76	\$ 122	\$ 368	
Area Rating 2				
	Low	Median	High	Effective Tax Rate
Income	\$ 11.80	\$ 18.95	\$ 47.30	5.20%
Expense	\$ 3.30	\$ 4.65	\$ 9.65	
Cap Rate	8.60%	8.95%	9.35%	
Approximate Market Value Range	\$ 62	\$ 101	\$ 259	
Area Rating 3				
	Low	Median	High	Effective Tax Rate
Income	\$ 11.10	\$ 15.95	\$ 38.40	5.20%
Expense	\$ 3.05	\$ 4.05	\$ 8.05	
Cap Rate	9.20%	9.60%	10.00%	
Approximate Market Value Range	\$ 56	\$ 80	\$ 200	

Update reported current year Gross Income by 3%

Update reported current year Expenses by 3%

# STATEN ISLAND RETAIL GUIDELINES

2005/2006

## Staten Island Retail K2

Area Rating 1				
	Low	Median	High	Effective Tax Rate
Income	\$ 11.35	\$ 17.80	\$ 44.35	5.20%
Expense	\$ 3.45	\$ 5.00	\$ 10.60	
Cap Rate	8.60%	8.95%	9.35%	
Approximate Market Value Range	\$ 57	\$ 90	\$ 232	
Area Rating 2				
	Low	Median	High	Effective Tax Rate
Income	\$ 11.20	\$ 18.55	\$ 38.95	5.20%
Expense	\$ 3.50	\$ 5.30	\$ 9.95	
Cap Rate	8.95%	9.35%	9.70%	
Approximate Market Value Range	\$ 54	\$ 91	\$ 195	
Area Rating 3				
	Low	Median	High	Effective Tax Rate
Income	\$ 9.10	\$ 16.45	\$ 29.05	5.20%
Expense	\$ 2.75	\$ 4.10	\$ 7.60	
Cap Rate	9.60%	10.00%	10.40%	
Approximate Market Value Range	\$ 43	\$ 81	\$ 138	

Update reported current year Gross Income by 3%

Update reported current year Expenses by 3%

# STATEN ISLAND RETAIL GUIDELINES

2005/2006

## Staten Island Retail K4 & K9

Area Rating 2				
	Low	Median	High	Effective Tax Rate
Income	\$ 8.65	\$ 12.45	\$ 31.70	5.20%
Expense	\$ 1.80	\$ 3.50	\$ 8.05	
Cap Rate	9.35%	9.70%	10.05%	
Approximate Market Value Range	\$ 47	\$ 60	\$ 155	
Area Rating 3				
	Low	Median	High	Effective Tax Rate
Income	\$ 6.95	\$ 11.25	\$ 22.50	5.20%
Expense	\$ 2.20	\$ 3.90	\$ 8.50	
Cap Rate	10.00%	10.40%	10.75%	
Approximate Market Value Range	\$ 31	\$ 47	\$ 88	

Update reported current year Gross Income by 3%

Update reported current year Expenses by 3%

# INDUSTRIAL GUIDELINES 2005/2006

## MANHATTAN FACTORY

<b>Primary</b>				
	Low	Median	High	Effective Tax Rate
Income	\$6.45	\$9.75	\$13.75	
Expense	\$2.80	\$4.10	\$5.50	
Cap Rate	10.00%	10.60%	11.30%	5.20%
Approximate Market Value Range	\$24	\$36	\$50	
<b>Secondary</b>				
	Low	Median	High	Effective Tax Rate
Income	\$5.00	\$8.00	\$10.10	
Expense	\$1.90	\$3.20	\$3.80	
Cap Rate	10.60%	11.30%	11.90%	5.20%
Approximate Market Value Range	\$20	\$29	\$37	

Chelsea, Clinton

Update calendar 2003 income by 1.5%

Update calendar 2003 expenses by 2%

Update calendar 2002 income by 4.55%

Update calendar 2002 expenses by 5.06%

# INDUSTRIAL GUIDELINES 2005/2006

## MANHATTAN WAREHOUSE

<b>Primary</b>				
	Low	Median	High	Effective Tax Rate
Income	\$8.10	\$12.35	\$18.00	
Expense	\$2.80	\$4.25	\$7.00	
Cap Rate	9.80%	10.50%	11.10%	5.20%
Approximate Market Value Range	\$35	\$52	\$67	
<b>Secondary</b>				
	Low	Median	High	Effective Tax Rate
Income	\$6.70	\$10.00	\$15.00	
Expense	\$2.25	\$3.80	\$5.75	
Cap Rate	10.40%	11.10%	11.70%	5.20%
Approximate Market Value Range	\$28	\$38	\$55	

Chelsea, Clinton, Village-West, Javits  
 Update calendar 2003 income by 2%  
 Update calendar 2003 expenses by 3%  
 Update calendar 2002 income by 5.06%  
 Update calendar 2002 expenses by 6.09%

**INDUSTRIAL GUIDELINES  
2005/2006**

**BRONX FACTORY**

**PRIMARY**

**SECONDARY**

<b>1 &amp; 2 STORY 25,000 SF OR LESS</b>					<b>1 &amp; 2 STORY 25,000 SF OR LESS</b>				
	Low	Median	High	Effective Tax Rate		Low	Median	High	Effective Tax Rate
Income	\$4.25	\$6.00	\$7.30		Income	\$3.65	\$5.10	\$6.50	
Expense	\$1.35	\$2.10	\$2.50		Expense	\$1.15	\$1.65	\$2.10	
Cap Rate	9.90%	10.50%	11.20%	5.20%	Cap Rate	10.40%	11.10%	11.70%	5.20%
Approximate Market Value Range	\$19	\$25	\$29		Approximate Market Value Range	\$16	\$21	\$26	
<b>1 &amp; 2 STORY GREATER THAN 25,000 SF</b>					<b>1 &amp; 2 STORY GREATER THAN 25,000 SF</b>				
	Low	Median	High	Effective Tax Rate		Low	Median	High	Effective Tax Rate
Income	\$4.00	\$5.55	\$7.00		Income	\$3.20	\$4.70	\$6.00	
Expense	\$1.20	\$1.75	\$2.25		Expense	\$1.15	\$1.50	\$1.85	
Cap Rate	9.80%	10.40%	11.10%	5.20%	Cap Rate	10.30%	11.00%	11.70%	5.20%
Approximate Market Value Range	\$19	\$24	\$29		Approximate Market Value Range	\$13	\$20	\$25	
<b>ALL MULTI-STORY</b>					<b>ALL MULTI-STORY</b>				
	Low	Median	High	Effective Tax Rate		Low	Median	High	Effective Tax Rate
Income	\$3.45	\$4.50	\$5.85		Income	\$2.65	\$4.25	\$5.35	
Expense	\$1.30	\$1.85	\$2.30		Expense	\$1.10	\$2.05	\$2.85	
Cap Rate	10.10%	10.80%	11.40%	5.20%	Cap Rate	10.70%	11.40%	12.00%	5.20%
Approximate Market Value Range	\$14	\$17	\$21		Approximate Market Value Range	\$10	\$13	\$14	

Update calendar 2003 income by 2%  
 Update calendar 2003 expenses by 3%  
 Update calendar 2002 income by 5.06%  
 Update calendar 2002 expenses by 6.09%  
 Primary industrial areas: Bronx Terminal Market, Port Morris, Hunts Point, Zerega Industrial Area

Update calendar 2003 income by 2%  
 Update calendar 2003 expenses by 3%  
 Update calendar 2002 income by 5.06%  
 Update calendar 2002 expenses by 6.09%

# INDUSTRIAL GUIDELINES 2005/2006

## BRONX WAREHOUSE

### PRIMARY

### SECONDARY

ALL 1& 2 Story					ALL 1& 2 Story				
	Low	Median	High	Effective Tax Rate		Low	Median	High	Effective Tax Rate
Income	\$4.45	\$6.45	\$8.00	5.20%	Income	\$3.25	\$5.75	\$7.85	5.20%
Expense	\$1.20	\$1.70	\$1.90		Expense	\$0.95	\$1.60	\$2.45	
Cap Rate	9.60%	10.30%	10.90%		Cap Rate	10.30%	11.00%	11.70%	
Approximate Market Value Range	\$22	\$31	\$38		Approximate Market Value Range	\$15	\$26	\$32	
All multi-story					All multi-story				
	Low	Median	High	Effective Tax Rate		Low	Median	High	Effective Tax Rate
Income	\$3.15	\$5.25	\$7.60	5.20%	Income	\$2.80	\$4.75	\$7.00	5.20%
Expense	\$1.10	\$1.75	\$2.60		Expense	\$0.95	\$1.65	\$2.65	
Cap Rate	10.00%	10.60%	11.30%		Cap Rate	10.70%	11.40%	12.00%	
Approximate Market Value Range	\$14	\$22	\$30		Approximate Market Value Range	\$12	\$19	\$25	

Primary: Update calendar 2003 income by 2.5%

Update calendar 2003 expenses by 3%

Update calendar 2002 income by 6.09%

Update calendar 2002 expenses by 6.09%

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

Secondary: Update calendar 2003 income by 2%

Update calendar 2003 expenses by 3%

Update calendar 2002 income by 4.04%

Update calendar 2002 expenses by 5.06%

**INDUSTRIAL GUIDELINES  
2005/2006**

**BROOKLYN FACTORY**

**PRIMARY**

**SECONDARY**

<b>1 &amp; 2 STORY 50,000 SF OR LESS</b>					<b>1 &amp; 2 STORY 50,000 SF OR LESS</b>				
	Low	Median	High	Effective Tax Rate		Low	Median	High	Effective Tax Rate
Income	\$4.55	\$6.45	\$8.65	5.20%	Income	\$3.55	\$5.15	\$7.25	5.20%
Expense	\$1.40	\$1.85	\$2.40		Expense	\$1.30	\$1.70	\$2.45	
Cap Rate	9.30%	9.90%	10.50%		Cap Rate	10.40%	11.00%	11.50%	
Approximate Market Value Range	\$22	\$31	\$40		Approximate Market Value Range	\$14	\$21	\$29	
<b>1 &amp; 2 STORY GREATER THAN 50,000 SF</b>					<b>1 &amp; 2 STORY GREATER THAN 50,000 SF</b>				
	Low	Median	High	Effective Tax Rate		Low	Median	High	Effective Tax Rate
Income	\$4.20	\$6.00	\$7.75	5.20%	Income	\$3.40	\$4.60	\$5.90	5.20%
Expense	\$1.45	\$2.25	\$3.15		Expense	\$1.30	\$1.65	\$1.80	
Cap Rate	9.10%	9.60%	10.20%		Cap Rate	10.00%	10.60%	11.20%	
Approximate Market Value Range	\$19	\$25	\$30		Approximate Market Value Range	\$14	\$19	\$25	

Primary: Update calendar 2003 income by 2.5%

Update calendar 2003 expenses by 3%

Update calendar 2002 income by 5.58%

Update calendar 2002 expenses by 6.09%

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

Secondary: Update calendar 2003 income by 2%

Update calendar 2003 expenses by 3%

Update calendar 2002 income by 5.58%

Update calendar 2002 expenses by 5.06%

**INDUSTRIAL GUIDELINES  
2005/2006**

**BROOKLYN FACTORY**

**PRIMARY**

**SECONDARY**

<b>MULTI-STORY 50,000 SF OR LESS</b>					<b>MULTI-STORY 50,000 SF OR LESS</b>				
	Low	Median	High	Effective Tax Rate		Low	Median	High	Effective Tax Rate
Income	\$3.25	\$4.90	\$6.50		Income	\$3.00	\$3.95	\$5.20	
Expense	\$1.45	\$2.00	\$2.70		Expense	\$1.45	\$1.65	\$2.05	
Cap Rate	9.70%	10.30%	10.90%	5.20%	Cap Rate	10.70%	11.20%	11.80%	5.20%
Approximate Market Value Range	\$12	\$19	\$24		Approximate Market Value Range	\$10	\$14	\$19	
<b>MULTI-STORY GREATER THAN 50,000 SF</b>					<b>MULTI-STORY GREATER THAN 50,000 SF</b>				
	Low	Median	High	Effective Tax Rate		Low	Median	High	Effective Tax Rate
Income	\$3.05	\$3.95	\$5.60		Income	\$2.50	\$3.80	\$4.65	
Expense	\$1.50	\$1.85	\$2.40		Expense	\$1.20	\$1.55	\$2.10	
Cap Rate	9.60%	10.20%	10.80%	5.20%	Cap Rate	10.70%	11.30%	11.90%	5.20%
Approximate Market Value Range	\$10	\$14	\$20		Approximate Market Value Range	\$8	\$14	\$15	

Primary: Update calendar 2003 income by 2.5

Update calendar 2003 expenses by 3%

Update calendar 2002 income by 5.58%

Update calendar 2002 expenses by 6.09%

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

Secondary: Update calendar 2003 income by 2%

Update calendar 2003 expenses by 3%

Update calendar 2002 income by 4.05%

Update calendar 2002 expenses by 5.06%

**INDUSTRIAL GUIDELINES  
2005/2006**

**BROOKLYN WAREHOUSE**

**PRIMARY**

**SECONDARY**

<b>1 &amp; 2 STORY 50,000 SF OR LESS</b>					<b>1 &amp; 2 STORY 50,000 SF OR LESS</b>				
	Low	Median	High	Effective Tax Rate		Low	Median	High	Effective Tax Rate
Income	\$4.90	\$7.70	\$10.85		Income	\$3.90	\$6.80	\$10.00	
Expense	\$1.20	\$2.20	\$3.80		Expense	\$1.20	\$2.00	\$3.35	
Cap Rate	9.00%	9.60%	10.20%	5.20%	Cap Rate	10.10%	10.70%	11.20%	5.20%
Approximate Market Value Range	\$26	\$37	\$46		Approximate Market Value Range	\$18	\$30	\$40	
<b>1 &amp; 2 STORY GREATER THAN 50,000 SF</b>					<b>1 &amp; 2 STORY GREATER THAN 50,000 SF</b>				
	Low	Median	High	Effective Tax Rate		Low	Median	High	Effective Tax Rate
Income	\$4.10	\$5.80	\$7.70		Income	\$3.80	\$6.00	\$7.30	
Expense	\$1.20	\$1.70	\$2.40		Expense	\$1.20	\$2.05	\$2.55	
Cap Rate	8.80%	9.30%	9.90%	5.20%	Cap Rate	9.70%	10.30%	10.90%	5.20%
Approximate Market Value Range	\$21	\$28	\$35		Approximate Market Value Range	\$17	\$26	\$30	
<b>All MULTI-STORY</b>					<b>All MULTI-STORY</b>				
	Low	Median	High	Effective Tax Rate		Low	Median	High	Effective Tax Rate
Income	\$4.75	\$6.10	\$7.50		Income	\$3.20	\$4.75	\$6.50	
Expense	\$1.75	\$2.35	\$3.20		Expense	\$1.05	\$1.85	\$2.80	
Cap Rate	9.30%	9.90%	10.50%	5.20%	Cap Rate	10.40%	11.00%	11.60%	5.20%
Approximate Market Value Range	\$21	\$25	\$27		Approximate Market Value Range	\$14	\$18	\$22	

Primary: Update calendar 2003 income by 3%

Update calendar 2003 expenses by 3.5%

Update calendar 2002 income by 6.09%

Update calendar 2002 expenses by 6.61%

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

Secondary: Update calendar 2003 income by 2.5%

Update calendar 2003 expenses by 3.5%

Update calendar 2002 income by 4.55%

Update calendar 2002 expenses by 5.57%

**INDUSTRIAL GUIDELINES  
2005/2006**

**QUEENS FACTORY**

**PRIMARY**

**SECONDARY**

<b>1 &amp; 2 STORY 50,000 SF OR LESS</b>					<b>1 &amp; 2 STORY 50,000 SF OR LESS</b>				
	Low	Median	High	Effective Tax Rate		Low	Median	High	Effective Tax Rate
Income	\$4.35	\$8.00	\$12.20	5.20%	Income	\$4.10	\$7.40	\$10.00	5.20%
Expense	\$1.30	\$2.05	\$3.65		Expense	\$1.45	\$2.10	\$3.40	
Cap Rate	9.30%	9.90%	10.50%		Cap Rate	10.30%	10.90%	11.50%	
Approximate Market Value Range	\$21	\$39	\$55		Approximate Market Value Range	\$17	\$33	\$40	
<b>1 &amp; 2 STORY GREATER THAN 50,000 SF</b>					<b>1 &amp; 2 STORY GREATER THAN 50,000 SF</b>				
	Low	Median	High	Effective Tax Rate		Low	Median	High	Effective Tax Rate
Income	\$4.30	\$7.65	\$9.75	5.20%	Income	\$3.75	\$5.50	\$7.25	5.20%
Expense	\$1.20	\$1.85	\$2.80		Expense	\$1.25	\$1.75	\$2.35	
Cap Rate	9.10%	9.60%	10.20%		Cap Rate	10.00%	10.60%	11.20%	
Approximate Market Value Range	\$22	\$39	\$45		Approximate Market Value Range	\$16	\$24	\$30	

Primary: Update calendar 2003 income by 2.5%

Update calendar 2003 expenses by 3%

Update calendar 2002 income by 5.58%

Update calendar 2002 expenses by 6.09%

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

Secondary: Update calendar 2003 income by 2%

Update calendar 2003 expenses by 3%

Update calendar 2002 income by 4.04%

Update calendar 2002 expenses by 5.06%

**INDUSTRIAL GUIDELINES  
2005/2006  
QUEENS FACTORY**

**PRIMARY**

**SECONDARY**

<b>Multi-Story 50,000 SF OR LESS</b>				
	Low	Median	High	Effective Tax Rate
Income	\$4.30	\$6.40	\$8.20	5.20%
Expense	\$1.30	\$2.35	\$3.15	
Cap Rate	9.90%	10.50%	11.00%	
Approximate Market Value Range	\$20	\$26	\$31	
<b>Multi-story GREATER THAN 50,000 SF</b>				
	Low	Median	High	Effective Tax Rate
Income	\$4.25	\$5.80	\$7.40	5.20%
Expense	\$1.35	\$2.30	\$2.90	
Cap Rate	9.60%	10.20%	10.80%	
Approximate Market Value Range	\$20	\$23	\$28	

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<b>All MULTI-STORY</b>				
	Low	Median	High	Effective Tax Rate
Income	\$3.90	\$5.55	\$7.25	5.20%
Expense	\$1.60	\$2.30	\$2.85	
Cap Rate	10.70%	11.20%	11.70%	
Approximate Market Value Range	\$15	\$20	\$26	

Primary: Update calendar 2003 income by 2.5%  
 Update calendar 2003 expenses by 3%  
 Update calendar 2002 income by 5.58%  
 Update calendar 2002 expenses by 6.09%  
 Primary industrial areas: Long Island City, Astoria, Maspeth, and Springfield Gardens/JFK

Secondary: Update calendar 2003 income by 2%  
 Update calendar 2003 expenses by 3%  
 Update calendar 2002 income by 4.04%  
 Update calendar 2002 expenses by 5.06%

**INDUSTRIAL GUIDELINES  
2005/2006**

**QUEENS WAREHOUSE**

**PRIMARY**

**SECONDARY**

<b>1 &amp; 2 STORY 50,000 SF OR LESS</b>					<b>1 &amp; 2 STORY 50,000 SF OR LESS</b>				
	Low	Median	High	Effective Tax Rate		Low	Median	High	Effective Tax Rate
Income	\$6.25	\$10.20	\$14.10		Income	\$5.00	\$7.95	\$11.50	
Expense	\$1.60	\$2.85	\$4.35		Expense	\$1.40	\$2.40	\$3.80	
Cap Rate	9.00%	9.60%	10.20%	5.20%	Cap Rate	10.10%	10.70%	11.20%	5.20%
Approximate Market Value Range	\$33	\$50	\$63		Approximate Market Value Range	\$24	\$35	\$47	
<b>1 &amp; 2 STORY GREATER THAN 50,000 SF</b>					<b>1 &amp; 2 STORY GREATER THAN 50,000 SF</b>				
	Low	Median	High	Effective Tax Rate		Low	Median	High	Effective Tax Rate
Income	\$5.00	\$7.40	\$10.20		Income	\$4.40	\$6.80	\$9.50	
Expense	\$1.15	\$2.15	\$3.05		Expense	\$1.40	\$2.15	\$3.40	
Cap Rate	8.80%	9.30%	9.90%	5.20%	Cap Rate	9.70%	10.30%	10.90%	5.20%
Approximate Market Value Range	\$28	\$36	\$47		Approximate Market Value Range	\$20	\$30	\$38	

Primary: Update calendar 2003 income by 3%

Update calendar 2003 expenses by 3.5%

Update calendar 2002 income by 6.09%

Update calendar 2002 expenses by 6.61%

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

Secondary: Update calendar 2003 income by 2.5%

Update calendar 2003 expenses by 3.5%

Update calendar 2002 income by 4.55%

Update calendar 2002 expenses by 5.57%

**INDUSTRIAL GUIDELINES  
2005/2006**

**QUEENS WAREHOUSE**

**PRIMARY**

**SECONDARY**

<b>Multi-Story 50,000 SF OR LESS</b>				
	Low	Median	High	Effective Tax Rate
Income	\$5.40	\$8.00	\$10.85	5.20%
Expense	\$1.80	\$2.90	\$3.80	
Cap Rate	9.60%	10.20%	10.70%	
Approximate Market Value Range	\$24	\$33	\$44	
<b>Multi-story GREATER THAN 50,000 SF</b>				
	Low	Median	High	Effective Tax Rate
Income	\$5.25	\$8.75	\$12.50	5.20%
Expense	\$1.80	\$3.00	\$4.10	
Cap Rate	9.30%	9.90%	10.50%	
Approximate Market Value Range	\$24	\$38	\$53	

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<b>ALL MULTI-STORY</b>				
	Low	Median	High	Effective Tax Rate
Income	\$5.00	\$7.55	\$10.00	5.20%
Expense	\$2.00	\$3.10	\$4.00	
Cap Rate	10.40%	11.00%	11.60%	
Approximate Market Value Range	\$19	\$28	\$36	

Primary: Update calendar 2003 income by 3%  
 Update calendar 2003 expenses by 3.5%  
 Update calendar 2002 income by 6.09%  
 Update calendar 2002 expenses by 6.61%

Secondary: Update calendar 2003 income by 2.5%  
 Update calendar 2003 expenses by 3.5%  
 Update calendar 2002 income by 4.55%  
 Update calendar 2002 expenses by 5.57%

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

**INDUSTRIAL GUIDELINES  
2005/2006**

**STATEN ISLAND FACTORY**

**PRIMARY**

**SECONDARY**

All Factories Primary					All Factories Secondary				
	Low	Median	High	Effective Tax Rate		Low	Median	High	Effective Tax Rate
Income	\$4.00	\$6.00	\$8.00		Income	\$3.20	\$5.40	\$7.50	
Expense	\$1.60	\$2.55	\$3.40		Expense	\$1.75	\$2.50	\$3.40	
Cap Rate	9.90%	10.50%	11.00%	5.20%	Cap Rate	10.50%	11.10%	11.70%	5.20%
Approximate Market Value Range	\$16	\$22	\$28		Approximate Market Value Range	\$9	\$18	\$24	

Primary: Update calendar 2003 income by 2%  
 Update calendar 2003 expenses by 3%  
 Update calendar 2002 income by 5.06%  
 Update calendar 2002 expenses by 6.09%

Secondary: Update calendar 2003 income by 2%  
 Update calendar 2003 expenses by 3%  
 Update calendar 2002 income by 4.04%  
 Update calendar 2002 expenses by 5.06%

**INDUSTRIAL GUIDELINES  
2005/2006**

**STATEN ISLAND WAREHOUSE**

**PRIMARY**

**SECONDARY**

1 & 2 STORY					1 & 2 STORY				
	Low	Median	High	Effective Tax Rate		Low	Median	High	Effective Tax Rate
Income	\$4.50	\$6.70	\$9.00	5.20%	Income	\$3.60	\$5.40	\$7.00	5.20%
Expense	\$1.30	\$1.90	\$2.60		Expense	\$1.40	\$2.00	\$2.75	
Cap Rate	9.80%	10.50%	11.10%		Cap Rate	10.40%	11.10%	11.70%	
Approximate Market Value Range	\$21	\$31	\$39		Approximate Market Value Range	\$14	\$21	\$25	
<b>Blank</b>					All MULTI-STORY				
						Low	Median	High	Effective Tax Rate
					Income	\$3.00	\$4.50	\$6.00	5.20%
					Expense	\$1.30	\$1.90	\$2.50	
					Cap Rate	10.80%	11.50%	12.10%	
Approximate Market Value Range	\$11	\$16	\$20						

Primary: Update calendar 2003 income by 2.5%  
 Update calendar 2003 expenses by 3%  
 Update calendar 2002 income by 5.58%  
 Update calendar 2002 expenses by 6.09%

Secondary: Update calendar 2003 income by 2%  
 Update calendar 2003 expenses by 3%  
 Update calendar 2002 income by 4.04%  
 Update calendar 2002 expenses by 5.06%

**BUILDING CLASS G1 CAP RATES**

**2005/2006**

Use Only for buildings two or more stories or underground parking.

<b>ZONE 1 - South of 14th Street.</b>				
	Low	Median	High	Effective Tax Rate
Income	\$6.20	\$13.35	\$25.00	5.20%
Expense	\$1.40	\$3.50	\$7.35	
Cap Rate	9.70%	10.30%	10.80%	
Approximate Market Value Range	\$32	\$64	\$110	
<b>ZONE 2 - North of 14th Street to 34th Street.</b>				
	Low	Median	High	Effective Tax Rate
Income	\$5.50	\$9.35	\$21.45	5.20%
Expense	\$1.15	\$2.50	\$6.00	
Cap Rate	9.30%	9.90%	10.50%	
Approximate Market Value Range	\$30	\$45	\$99	
<b>ZONE 3 - North of 34th Street to 59th Street.</b>				
	Low	Median	High	Effective Tax Rate
Income	\$7.30	\$17.00	\$24.00	5.20%
Expense	\$1.50	\$4.35	\$7.45	
Cap Rate	8.90%	9.40%	9.90%	
Approximate Market Value Range	\$41	\$87	\$109	

Income based on 04/05 protest applications - updated to reflect 2004 rents.

Expenses based on 04/05 protest applications - updated to reflect 2004 expenses exclusive of taxes.

update reported CY 2003 Income by 3.0% update reported CY 2003 Expense by 3.0% update reported CY 2002 Income by 5.58% update reported CY 2002 Expenses by 5.58%
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**BUILDING CLASS G1 CAP RATES  
2005/2006**

Use Only for buildings two or more stories or underground parking.

<b>ZONE 4 - North of 59th Street to 96th Street.</b>				
	Low	Median	High	Effective Tax Rate
Income	\$7.90	\$14.25	\$27.50	5.20%
Expense	\$1.81	\$3.50	\$7.70	
Cap Rate	8.60%	9.10%	9.60%	
Approximate Market Value Range	\$44	\$75	\$134	
<b>ZONE 5 - North of 96th Street.</b>				
	Low	Median	High	Effective Tax Rate
Income	\$2.80	\$5.90	\$8.25	5.20%
Expense	\$0.60	\$1.40	\$2.55	
Cap Rate	10.40%	11.20%	11.90%	
Approximate Market Value Range	\$14	\$28	\$33	

Income based on 04/05 protest applications - updated to reflect 2004 rents.

Expenses based on 04/05 protest applications - updated to reflect 2004 expenses exclusive of taxes.

Zone 4

update reported CY 2003 Income by 3%
update reported CY 2003 Expense by 3%
update reported CY 2002 Income by 5.58%
update reported CY 2002 Expenses by 5.58%

Zone 5

update reported CY 2003 Income by 2.5%
update reported CY 2003 Expense by 3%
update reported CY 2002 Income by 5.58%
update reported CY 2002 Expenses by 4.55%

**BUILDING CLASS G6 CAP RATES**

**2005/2006**

Use for licensed and unlicensed parking lots.

<b>ZONE 1 - South of 14th Street.</b>				
	Low	Median	High	Effective Tax Rate
Income	\$11.00	\$19.40	\$39.00	
Expense	\$1.30	\$2.65	\$7.00	
Cap Rate	8.50%	9.00%	9.60%	5.20%
Approximate Market Value Range	\$71	\$118	\$217	
<b>ZONE 2 - North of 14th Street to 34th Street.</b>				
	Low	Median	High	Effective Tax Rate
Income	\$8.45	\$20.25	\$30.45	
Expense	\$0.95	\$2.75	\$5.40	
Cap Rate	8.20%	8.80%	9.30%	5.20%
Approximate Market Value Range	\$56	\$125	\$173	
<b>ZONE 3 - North of 34th Street to 59th Street.</b>				
	Low	Median	High	Effective Tax Rate
Income	\$8.10	\$18.90	\$31.70	
Expense	\$0.95	\$2.60	\$5.65	
Cap Rate	8.00%	8.50%	9.00%	5.20%
Approximate Market Value Range	\$54	\$119	\$183	

Income based on 04/05 protest applications - updated to reflect 2004 rents.

Expenses based on 04/05 protest applications - updated to reflect 2004 expenses exclusive of taxes.

update reported CY 2003 Income by 2%
update reported CY 2003 Expense by 2%
update reported CY 2002 Income by 4.55%
update reported CY 2002 Expenses by 4.55%

**BUILDING CLASS G6 CAP RATES  
2005/2006**

Use for licensed and unlicensed parking lots.

<b>ZONE 4 - North of 59th Street to 96th Street.</b>				
	Low	Median	High	Effective Tax Rate
Income	\$2.45	\$6.85	\$13.70	
Expense	\$0.35	\$1.00	\$2.40	
Cap Rate	8.60%	9.20%	9.80%	5.20%
Approximate Market Value Range	\$15	\$41	\$76	
<b>ZONE 5 - North of 96th Street.</b>				
	Low	Median	High	Effective Tax Rate
Income	\$2.10	\$4.40	\$11.60	
Expense	\$0.30	\$0.65	\$2.05	
Cap Rate	8.90%	9.60%	10.30%	5.20%
Approximate Market Value Range	\$13	\$25	\$62	

Income based on 04/05 protest applications - updated to reflect 2004 rents.

Expenses based on 04/05 protest applications - updated to reflect 2004 expenses exclusive of taxes.

update reported CY 2003 Income by 2% update reported CY 2003 Expense by 2% update reported CY 2002 Income by 4.55% update reported CY 2002 Expenses by 4.55%
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# MANHATTAN RESIDENTIAL GUIDELINES

## 2005/2006

### MANHATTAN PREWAR ELEVATOR APARTMENTS : REGULATED

<b>Area Rating 1</b>				
	Low	Median	High	Effective Tax Rate
Income	\$13.60	\$27.80	\$43.10	
Expense	\$5.65	\$9.95	\$12.00	
Cap Rate	8.80%	8.95%	9.10%	
Approximate Market Value Range	\$56	\$124	\$213	5.50%
<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$12.95	\$20.80	\$35.70	
Expense	\$5.40	\$7.90	\$10.80	
Cap Rate	9.10%	9.25%	9.40%	
Approximate Market Value Range	\$52	\$87	\$167	5.50%
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$7.65	\$13.40	\$25.45	
Expense	\$4.65	\$6.70	\$9.50	
Cap Rate	9.70%	9.85%	10.05%	
Approximate Market Value Range	\$20	\$44	\$103	5.50%
<b>Area Rating 4</b>				
	Low	Median	High	Effective Tax Rate
Income	\$6.15	\$9.70	\$14.05	
Expense	\$3.90	\$5.95	\$7.35	
Cap Rate	11.40%	11.80%	12.20%	
Approximate Market Value Range	\$13	\$22	\$38	5.50%

# MANHATTAN RESIDENTIAL GUIDELINES 2005/2006

## MANHATTAN PREWAR WALKUP & OLT APARTMENTS: REGULATED

<b>Area Rating 1</b>				
	Low	Median	High	Effective Tax Rate
Income	\$15.70	\$28.35	\$63.75	5.50%
Expense	\$5.95	\$9.00	\$13.50	
Cap Rate	8.95%	9.10%	9.25%	
Approximate Market Value Range	\$67	\$133	\$341	
<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$14.25	\$25.25	\$42.75	5.50%
Expense	\$5.80	\$9.95	\$12.60	
Cap Rate	9.25%	9.40%	9.60%	
Approximate Market Value Range	\$57	\$103	\$200	
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$11.15	\$21.30	\$36.95	5.50%
Expense	\$5.60	\$9.91	\$13.00	
Cap Rate	9.80%	10.00%	10.15%	
Approximate Market Value Range	\$36	\$73	\$153	
<b>Area Rating 4</b>				
	Low	Median	High	Effective Tax Rate
Income	\$6.70	\$10.80	\$24.35	5.50%
Expense	\$4.90	\$7.15	\$10.00	
Cap Rate	11.60%	12.00%	12.40%	
Approximate Market Value Range	\$11	\$21	\$80	

# MANHATTAN RESIDENTIAL GUIDELINES 2005/2006

## MANHATTAN PREWAR HIGHRISE AND LUXURY APARTMENTS : REGULATED

<b>Area Rating 1</b>				
	Low	Median	High	Effective Tax Rate
Income	\$19.05	\$25.60	\$30.40	
Expense	\$7.25	\$9.75	\$10.20	
Cap Rate	8.45%	8.60%	8.75%	
Approximate Market Value Range	\$85	\$112	\$142	5.50%
<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$16.20	\$22.20	\$28.95	
Expense	\$5.65	\$8.50	\$9.70	
Cap Rate	8.75%	8.90%	9.05%	
Approximate Market Value Range	\$74	\$95	\$132	5.50%
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$13.30	\$18.80	\$26.70	
Expense	\$5.60	\$7.45	\$9.95	
Cap Rate	9.30%	9.45%	9.65%	
Approximate Market Value Range	\$52	\$76	\$111	5.50%

# MANHATTAN RESIDENTIAL GUIDELINES 2005/2006

## MANHATTAN PREWAR ALTERED ELEVATOR APARTMENTS: REGULATED

<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$12.20	\$23.25	\$36.65	
Expense	\$4.70	\$8.15	\$10.55	
Cap Rate	8.60%	8.75%	8.90%	
Approximate Market Value Range	\$53	\$106	\$181	5.50%
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$7.35	\$12.25	\$28.10	
Expense	\$4.20	\$6.00	\$8.60	
Cap Rate	9.10%	9.30%	9.45%	
Approximate Market Value Range	\$22	\$42	\$130	5.50%
<b>Area Rating 4</b>				
	Low	Median	High	Effective Tax Rate
Income	\$7.25	\$9.75	\$17.30	
Expense	\$4.25	\$5.70	\$7.05	
Cap Rate	10.15%	10.55%	10.95%	
Approximate Market Value Range	\$19	\$25	\$62	5.50%

# MANHATTAN RESIDENTIAL GUIDELINES 2005/2006

## MANHATTAN ALTERED O.L.T. AND WALKUP APARTMENTS: REGULATED

<b>Area Rating 1</b>				
	Low	Median	High	Effective Tax Rate
Income	\$17.35	\$28.20	\$63.40	5.50%
Expense	\$5.55	\$7.75	\$13.10	
Cap Rate	8.65%	8.80%	8.95%	
Approximate Market Value Range	\$83	\$143	\$348	
<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$16.50	\$26.85	\$42.20	5.50%
Expense	\$6.05	\$9.80	\$13.00	
Cap Rate	8.95%	9.10%	9.25%	
Approximate Market Value Range	\$72	\$117	\$198	
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$9.65	\$21.25	\$36.55	5.50%
Expense	\$5.15	\$9.20	\$11.95	
Cap Rate	9.50%	9.70%	9.85%	
Approximate Market Value Range	\$30	\$79	\$160	
<b>Area Rating 4</b>				
	Low	Median	High	Effective Tax Rate
Income	\$7.40	\$10.90	\$22.60	5.50%
Expense	\$4.65	\$7.00	\$10.00	
Cap Rate	10.80%	11.20%	11.60%	
Approximate Market Value Range	\$17	\$23	\$74	

# MANHATTAN RESIDENTIAL GUIDELINES 2005/2006

## MANHATTAN ELEVATOR APARTMENTS 1946 - 1973: REGULATED

<b>Area Rating 1</b>				
	Low	Median	High	Effective Tax Rate
Income	\$18.50	\$25.90	\$42.60	5.50%
Expense	\$6.50	\$8.10	\$11.00	
Cap Rate	8.10%	8.25%	8.40%	
Approximate Market Value Range	\$88	\$129	\$227	
<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$17.20	\$23.70	\$33.75	5.50%
Expense	\$6.05	\$7.85	\$9.75	
Cap Rate	8.35%	8.50%	8.65%	
Approximate Market Value Range	\$81	\$113	\$170	
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$9.85	\$18.50	\$29.20	5.50%
Expense	\$3.98	\$5.50	\$7.25	
Cap Rate	8.90%	9.10%	9.25%	
Approximate Market Value Range	\$41	\$89	\$149	
<b>Area Rating 4</b>				
	Low	Median	High	Effective Tax Rate
Income	\$8.75	\$11.85	\$17.65	5.50%
Expense	\$4.25	\$5.45	\$6.50	
Cap Rate	9.90%	10.30%	10.70%	
Approximate Market Value Range	\$29	\$41	\$69	

# MANHATTAN RESIDENTIAL GUIDELINES 2005/2006

## MANHATTAN POSTWAR HIGHRISE AND LUXURY APARTMENTS 1946 -1973: REGULATED 2005/2006

<b>Area Rating 1</b>				
	Low	Median	High	Effective Tax Rate
Income	\$20.50	\$23.80	\$52.90	5.50%
Expense	\$7.45	\$8.65	\$13.65	
Cap Rate	8.10%	8.25%	8.40%	
Approximate Market Value Range	\$96	\$110	\$282	
<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$18.45	\$23.60	\$32.30	5.50%
Expense	\$6.50	\$8.75	\$12.00	
Cap Rate	8.35%	8.50%	8.65%	
Approximate Market Value Range	\$86	\$106	\$143	
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$14.90	\$22.60	\$29.40	5.50%
Expense	\$6.85	\$8.35	\$9.45	
Cap Rate	8.90%	9.10%	9.25%	
Approximate Market Value Range	\$56	\$98	\$135	

# MANHATTAN RESIDENTIAL GUIDELINES 2005/2006

## MANHATTAN POSTWAR ELEVATOR APARTMENTS (+1973): REGULATED

<b>Area Rating 1</b>				
	Low	Median	High	Effective Tax Rate
Income	\$22.50	\$33.50	\$40.85	
Expense	\$7.20	\$10.65	\$12.45	
Cap Rate	7.90%	8.05%	8.20%	
Approximate Market Value Range	\$114	\$169	\$207	
<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$19.50	\$27.30	\$36.75	
Expense	\$7.00	\$7.75	\$11.30	
Cap Rate	8.30%	8.45%	8.60%	
Approximate Market Value Range	\$91	\$140	\$180	
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$17.80	\$23.35	\$34.70	
Expense	\$5.75	\$7.50	\$10.55	
Cap Rate	8.80%	9.00%	9.15%	
Approximate Market Value Range	\$84	\$109	\$165	
<b>Area Rating 4</b>				
	Low	Median	High	Effective Tax Rate
Income	\$12.50	\$16.25	\$21.60	
Expense	\$6.75	\$7.30	\$9.00	
Cap Rate	9.70%	10.10%	10.50%	
Approximate Market Value Range	\$38	\$57	\$79	

# MANHATTAN RESIDENTIAL GUIDELINES 2005/2006

## MANHATTAN NEW HIGHRISE & LUX. (+1973 TO PRESENT): REGULATED

<b>Area Rating 1</b>				
	Low	Median	High	Effective Tax Rate
Income	\$26.35	\$35.90	\$70.00	
Expense	\$5.15	\$8.05	\$14.35	
Cap Rate	7.75%	7.90%	8.05%	
Approximate Market Value Range	\$160	\$208	\$411	5.50%
<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$28.00	\$33.90	\$56.95	
Expense	\$6.45	\$9.60	\$13.85	
Cap Rate	8.05%	8.20%	8.35%	
Approximate Market Value Range	\$159	\$177	\$311	5.50%
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$24.50	\$30.35	\$54.60	
Expense	\$6.50	\$10.50	\$13.70	
Cap Rate	8.45%	8.60%	8.80%	
Approximate Market Value Range	\$129	\$141	\$286	5.50%

# MANHATTAN RESIDENTIAL GUIDELINES 2005/2006

## MANHATTAN PREWAR ELEVATOR: UNREGULATED

<b>Area Rating 1</b>				
	Low	Median	High	Effective Tax Rate
Income	\$14.10	\$28.25	\$45.80	5.50%
Expense	\$5.45	\$8.65	\$11.70	
Cap Rate	8.35%	8.50%	8.65%	
Approximate Market Value Range	\$62	\$140	\$241	
<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$11.95	\$19.85	\$36.75	5.50%
Expense	\$5.00	\$8.25	\$11.15	
Cap Rate	8.60%	8.75%	8.90%	
Approximate Market Value Range	\$49	\$81	\$178	
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$8.55	\$17.30	\$28.10	5.50%
Expense	\$4.30	\$7.60	\$10.25	
Cap Rate	9.20%	9.40%	9.55%	
Approximate Market Value Range	\$29	\$65	\$119	
<b>Area Rating 4</b>				
	Low	Median	High	Effective Tax Rate
Income	\$6.25	\$9.30	\$16.10	5.50%
Expense	\$4.30	\$5.50	\$8.10	
Cap Rate	10.80%	11.20%	11.60%	
Approximate Market Value Range	\$12	\$23	\$47	

# MANHATTAN RESIDENTIAL GUIDELINES 2005/2006

## MANHATTAN PREWAR WALKUP & OLT: UNREGULATED

<b>Area Rating 1</b>				
	Low	Median	High	Effective Tax Rate
Income	\$15.60	\$27.35	\$66.75	5.50%
Expense	\$6.60	\$10.60	\$13.50	
Cap Rate	8.45%	8.60%	8.75%	
Approximate Market Value Range	\$65	\$119	\$374	
<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$14.10	\$26.30	\$45.90	5.50%
Expense	\$5.85	\$9.50	\$13.20	
Cap Rate	8.75%	8.90%	9.05%	
Approximate Market Value Range	\$58	\$117	\$225	
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$11.80	\$21.00	\$37.85	5.50%
Expense	\$4.95	\$9.75	\$13.50	
Cap Rate	9.35%	9.50%	9.75%	
Approximate Market Value Range	\$46	\$75	\$160	
<b>Area Rating 4</b>				
	Low	Median	High	Effective Tax Rate
Income	\$7.10	\$11.50	\$28.40	5.50%
Expense	\$4.10	\$6.25	\$11.75	
Cap Rate	11.00%	11.40%	11.80%	
Approximate Market Value Range	\$18	\$31	\$96	

# MANHATTAN RESIDENTIAL GUIDELINES 2005/2006

## MANHATTAN PREWAR HIGHRISE & LUXURY: UNREGULATED

<b>Area Rating 1</b>				
	Low	Median	High	Effective Tax Rate
Income	\$20.65	\$28.55	\$40.10	
Expense	\$7.90	\$10.00	\$14.15	
Cap Rate	7.95%	8.10%	8.25%	
Approximate Market Value Range	\$95	\$136	\$189	5.50%
<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$18.70	\$26.75	\$37.25	
Expense	\$7.15	\$9.30	\$12.05	
Cap Rate	8.25%	8.40%	8.55%	
Approximate Market Value Range	\$84	\$126	\$179	5.50%
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$16.70	\$26.20	\$36.60	
Expense	\$7.05	\$9.15	\$11.00	
Cap Rate	8.80%	9.00%	9.15%	
Approximate Market Value Range	\$67	\$118	\$175	5.50%

# MANHATTAN RESIDENTIAL GUIDELINES 2005/2006

## MANHATTAN PREWAR ALTERED ELEVATOR: UNREGULATED

<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$14.15	\$25.75	\$40.50	
Expense	\$5.65	\$8.75	\$11.35	
Cap Rate	8.10%	8.25%	8.40%	
Approximate Market Value Range	\$63	\$124	\$210	5.50%
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$11.30	\$24.70	\$39.75	
Expense	\$6.15	\$9.30	\$11.60	
Cap Rate	8.65%	8.80%	9.00%	
Approximate Market Value Range	\$36	\$108	\$194	5.50%
<b>Area Rating 4</b>				
	Low	Median	High	Effective Tax Rate
Income	\$7.30	\$10.95	\$19.85	
Expense	\$4.20	\$5.90	\$8.35	
Cap Rate	9.55%	9.95%	10.35%	
Approximate Market Value Range	\$21	\$33	\$73	5.50%

# MANHATTAN RESIDENTIAL GUIDELINES 2005/2006

## MANHATTAN ALTERED OLT & WALKUP : UNREGULATED

<b>Area Rating 1</b>				
	Low	Median	High	Effective Tax Rate
Income	\$17.35	\$30.05	\$64.05	5.50%
Expense	\$5.45	\$9.10	\$13.80	
Cap Rate	8.20%	8.35%	8.50%	
Approximate Market Value Range	\$87	\$151	\$359	
<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$16.65	\$28.30	\$45.65	5.50%
Expense	\$6.00	\$10.75	\$13.60	
Cap Rate	8.45%	8.60%	8.75%	
Approximate Market Value Range	\$76	\$124	\$225	
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$10.95	\$24.05	\$40.65	5.50%
Expense	\$5.70	\$9.75	\$13.20	
Cap Rate	9.05%	9.20%	9.40%	
Approximate Market Value Range	\$36	\$97	\$184	
<b>Area Rating 4</b>				
	Low	Median	High	Effective Tax Rate
Income	\$8.30	\$11.65	\$25.75	5.50%
Expense	\$4.95	\$7.15	\$10.80	
Cap Rate	10.20%	10.60%	11.00%	
Approximate Market Value Range	\$21	\$28	\$91	

# MANHATTAN RESIDENTIAL GUIDELINES 2005/2006

## MANHATTAN POSTWAR ELEVATOR APARTMENT 1946 - 73: UNREGULATED

<b>Area Rating 1 (BLANK)</b>				
	Low	Median	High	Effective Tax Rate
Income	\$19.10	\$30.90	\$44.50	
Expense	\$6.50	\$9.40	\$13.50	
Cap Rate	7.60%	7.75%	7.90%	
Approximate Market Value Range	\$96	\$162	\$231	5.50%
<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$18.20	\$29.90	\$36.30	
Expense	\$6.20	\$8.40	\$10.75	
Cap Rate	7.90%	8.05%	8.20%	
Approximate Market Value Range	\$90	\$159	\$186	5.50%
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$11.65	\$26.20	\$35.40	
Expense	\$4.90	\$9.10	\$11.10	
Cap Rate	8.45%	8.60%	8.80%	
Approximate Market Value Range	\$48	\$121	\$170	5.50%
<b>Area Rating 4</b>				
	Low	Median	High	Effective Tax Rate
Income	\$9.15	\$11.20	\$16.40	
Expense	\$4.45	\$5.05	\$6.00	
Cap Rate	9.30%	9.70%	10.10%	
Approximate Market Value Range	\$32	\$40	\$67	5.50%

# MANHATTAN RESIDENTIAL GUIDELINES 2005/2006

## MANHATTAN POSTWAR ELEVATOR (+1973): UNREGULATED

<b>Area Rating 1</b>				
	Low	Median	High	Effective Tax Rate
Income	\$16.30	\$30.55	\$49.30	5.50%
Expense	\$4.45	\$9.05	\$13.95	
Cap Rate	7.55%	7.70%	7.85%	
Approximate Market Value Range	\$91	\$163	\$265	
<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$17.40	\$26.90	\$38.10	5.50%
Expense	\$6.05	\$7.65	\$10.80	
Cap Rate	7.80%	7.95%	8.10%	
Approximate Market Value Range	\$85	\$143	\$201	
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$16.95	\$24.85	\$35.30	5.50%
Expense	\$5.55	\$6.25	\$10.00	
Cap Rate	8.35%	8.55%	8.70%	
Approximate Market Value Range	\$82	\$132	\$178	
<b>Area Rating 4</b>				
	Low	Median	High	Effective Tax Rate
Income	\$13.15	\$16.30	\$22.25	5.50%
Expense	\$6.85	\$7.30	\$9.00	
Cap Rate	9.10%	9.50%	9.90%	
Approximate Market Value Range	\$43	\$60	\$86	

# MANHATTAN RESIDENTIAL GUIDELINES 2005/2006

## POST HIGHRISE AND LUXURY APARTMENTS 1946-1973: UNREGULATED

<b>Area Rating 1</b>				
	Low	Median	High	Effective Tax Rate
Income	\$22.20	\$39.15	\$54.05	5.50%
Expense	\$9.05	\$10.05	\$14.05	
Cap Rate	7.60%	7.75%	7.90%	
Approximate Market Value Range	\$100	\$220	\$299	
<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$15.00	\$25.60	\$40.10	5.50%
Expense	\$4.90	\$8.10	\$11.25	
Cap Rate	7.90%	8.05%	8.20%	
Approximate Market Value Range	\$75	\$129	\$211	
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$11.70	\$18.45	\$40.35	5.50%
Expense	\$3.90	\$4.70	\$10.45	
Cap Rate	8.45%	8.60%	8.80%	
Approximate Market Value Range	\$56	\$98	\$209	
<b>Area Rating 4 (BLANK)</b>				
	Low	Median	High	Effective Tax Rate
Income	\$9.00	\$11.40	\$14.25	5.50%
Expense	\$5.25	\$5.85	\$6.50	
Cap Rate	9.30%	9.70%	10.10%	
Approximate Market Value Range	\$25	\$37	\$50	

# MANHATTAN RESIDENTIAL GUIDELINES 2005/2006

## MANHATTAN NEW HIGHRISE & LUX. +1973: UNREGULATED

<b>Area Rating 1</b>				
	Low	Median	High	Effective Tax Rate
Income	\$31.20	\$35.40	\$74.20	
Expense	\$6.30	\$9.85	\$14.90	
Cap Rate	7.40%	7.55%	7.70%	
Approximate Market Value Range	\$193	\$196	\$449	5.50%
<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$25.80	\$34.75	\$58.30	
Expense	\$6.85	\$10.05	\$14.45	
Cap Rate	7.70%	7.85%	8.00%	
Approximate Market Value Range	\$144	\$185	\$325	5.50%
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$23.80	\$31.35	\$53.30	
Expense	\$6.05	\$8.40	\$13.25	
Cap Rate	8.05%	8.25%	8.40%	
Approximate Market Value Range	\$131	\$167	\$288	5.50%

# PREMIER RESIDENTIAL GUIDELINES FOR MANHATTAN

2005/2006

Postwar Elevator

Area Rating 1				
	Low	Median	High	E.T.R.
Income	\$26.05	\$34.65	\$49.30	
Expense	\$8.35	\$10.25	\$13.95	
Cap Rate	7.35%	7.50%	7.65%	
Market Value Range	\$138	\$188	\$269	5.50%

# PREMIER RESIDENTIAL GUIDELINES FOR MANHATTAN

2005/2006

Postwar High Rise

Area Rating 1				
	Low	Median	High	E.T.R.
Income	\$26.60	\$35.40	\$74.20	
Expense	\$6.95	\$9.85	\$14.90	
Cap Rate	7.20%	7.35%	7.50%	
Market Value Range	\$155	\$199	\$456	5.50%

# PREMIER RESIDENTIAL GUIDELINES FOR MANHATTAN

2005/2006

Prewar High Rise

Area Rating 1				
	Low	Median	High	E.T.R.
Income	\$24.30	\$28.55	\$40.10	
Expense	\$8.60	\$10.00	\$14.15	
Cap Rate	7.75%	7.90%	8.05%	
Market Value Range	\$118	\$138	\$192	5.50%

# PREMIER RESIDENTIAL GUIDELINES FOR MANHATTAN

2005 / 2006

Walkup

Area Rating 1				
	Low	Median	High	E.T.R.
Income	\$22.35	\$35.25	\$64.05	
Expense	\$7.00	\$10.65	\$13.80	
Cap Rate	7.95%	8.10%	8.25%	
Market Value Range	\$114	\$181	\$365	5.50%

# BROOKLYN RESIDENTIAL GUIDELINES 2005/2006

## BROOKLYN PREWAR ELEVATOR APARTMENTS : REGULATED

<b>Area Rating 1</b>				
	Low	Median	High	Effective Tax Rate
Income	\$9.90	\$11.95	\$21.80	5.50%
Expense	\$3.95	\$5.65	\$7.25	
Cap Rate	9.00%	9.15%	9.30%	
Approximate Market Value Range	\$41	\$43	\$98	
<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$7.05	\$8.80	\$10.85	5.50%
Expense	\$3.15	\$4.40	\$5.20	
Cap Rate	9.45%	9.65%	9.80%	
Approximate Market Value Range	\$26	\$29	\$37	
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$7.00	\$8.00	\$10.60	5.50%
Expense	\$3.15	\$3.80	\$5.00	
Cap Rate	10.25%	10.50%	10.75%	
Approximate Market Value Range	\$24	\$26	\$34	
<b>Area Rating 4</b>				
	Low	Median	High	Effective Tax Rate
Income	\$6.80	\$8.45	\$10.10	5.50%
Expense	\$3.35	\$4.20	\$5.30	
Cap Rate	11.25%	11.65%	12.05%	
Approximate Market Value Range	\$21	\$25	\$27	

# BROOKLYN RESIDENTIAL GUIDELINES 2005/2006

## ALTERED ELEVATOR APARTMENTS PREWAR: REGULATED

<b>Area Rating 1</b>				
	Low	Median	High	Effective Tax Rate
Income	\$10.40	\$15.15	\$22.20	
Expense	\$3.45	\$5.35	\$9.25	
Cap Rate	8.85%	9.00%	9.15%	
Approximate Market Value Range	\$48	\$68	\$88	5.50%
<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$7.50	\$9.90	\$17.05	
Expense	\$2.50	\$4.15	\$6.20	
Cap Rate	9.30%	9.45%	9.65%	
Approximate Market Value Range	\$34	\$38	\$72	5.50%
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$6.95	\$8.45	\$16.75	
Expense	\$3.45	\$4.50	\$6.70	
Cap Rate	10.00%	10.25%	10.50%	
Approximate Market Value Range	\$23	\$25	\$63	5.50%

# BROOKLYN RESIDENTIAL GUIDELINES 2005/2006

## BROOKLYN WALKUP & OLT APARTMENTS: REGULATED

<b>Area Rating 1</b>				
	Low	Median	High	Effective Tax Rate
Income	\$11.60	\$17.90	\$29.20	
Expense	\$4.50	\$7.80	\$10.80	
Cap Rate	9.50%	9.65%	9.80%	
Approximate Market Value Range	\$47	\$67	\$120	5.50%
<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$7.10	\$9.15	\$20.75	
Expense	\$3.35	\$4.95	\$7.45	
Cap Rate	10.05%	10.20%	10.40%	
Approximate Market Value Range	\$24	\$27	\$84	5.50%
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$7.00	\$9.30	\$16.65	
Expense	\$3.90	\$5.60	\$6.15	
Cap Rate	10.95%	11.20%	11.45%	
Approximate Market Value Range	\$19	\$22	\$62	5.50%
<b>Area Rating 4</b>				
	Low	Median	High	Effective Tax Rate
Income	\$6.05	\$8.10	\$13.05	
Expense	\$3.85	\$4.70	\$7.25	
Cap Rate	12.30%	12.70%	13.10%	
Approximate Market Value Range	\$12	\$19	\$31	5.50%

# BROOKLYN RESIDENTIAL GUIDELINES 2005/2006

## BROOKLYN ALTERED WALKUP& OLT APARTMENTS: REGULATED

<b>Area Rating 1</b>				
	Low	Median	High	Effective Tax Rate
Income	\$12.75	\$23.50	\$32.00	5.50%
Expense	\$3.50	\$7.30	\$9.70	
Cap Rate	9.15%	9.30%	9.45%	
Approximate Market Value Range	\$63	\$109	\$149	
<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$8.25	\$14.25	\$23.40	5.50%
Expense	\$3.30	\$5.80	\$7.90	
Cap Rate	9.65%	9.80%	10.00%	
Approximate Market Value Range	\$33	\$55	\$100	
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$7.50	\$10.50	\$20.35	5.50%
Expense	\$3.00	\$5.10	\$7.55	
Cap Rate	10.50%	10.75%	11.00%	
Approximate Market Value Range	\$28	\$33	\$78	
<b>Area Rating 4</b>				
	Low	Median	High	Effective Tax Rate
Income	\$5.85	\$9.55	\$17.55	5.50%
Expense	\$3.20	\$5.40	\$8.05	
Cap Rate	11.65%	12.05%	12.45%	
Approximate Market Value Range	\$15	\$24	\$53	

# BROOKLYN RESIDENTIAL GUIDELINES

## 2005/2006

### BROOKLYN ELEVATOR APARTMENTS 1946 - 1973: REGULATED

<b>Area Rating 1</b>				
	Low	Median	High	Effective Tax Rate
Income	\$10.15	\$13.65	\$15.30	
Expense	\$3.55	\$6.75	\$7.55	
Cap Rate	8.45%	8.60%	8.75%	
Approximate Market Value Range	\$47	\$49	\$54	
<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$8.90	\$10.80	\$13.35	
Expense	\$3.90	\$5.45	\$6.50	
Cap Rate	8.85%	9.05%	9.20%	
Approximate Market Value Range	\$35	\$37	\$47	
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$8.25	\$9.85	\$13.00	
Expense	\$3.95	\$4.75	\$6.50	
Cap Rate	9.55%	9.80%	10.05%	
Approximate Market Value Range	\$29	\$33	\$42	
<b>Area Rating 4</b>				
	Low	Median	High	Effective Tax Rate
Income	\$6.45	\$9.05	\$12.50	
Expense	\$4.85	\$6.15	\$6.25	
Cap Rate	10.40%	10.80%	11.20%	
Approximate Market Value Range	\$10	\$18	\$37	

## BROOKLYN RESIDENTIAL GUIDELINES 2005/2006

### BROOKLYN GARDEN APARTMENTS: REGULATED

<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$11.10	\$13.40	\$24.95	5.50%
Expense	\$5.50	\$6.60	\$8.95	
Cap Rate	9.40%	9.65%	9.90%	
Approximate Market Value Range	\$38	\$45	\$104	
<b>Area Rating 4</b>				
	Low	Median	High	Effective Tax Rate
Income	\$4.75	\$10.05	\$12.45	5.50%
Expense	\$3.00	\$6.10	\$6.95	
Cap Rate	10.20%	10.60%	11.00%	
Approximate Market Value Range	\$11	\$25	\$33	

# BROOKLYN RESIDENTIAL GUIDELINES 2005/2006

## BROOKLYN PREWAR HIGH RISE AND LUXURY : REGULATED

<b>Area Rating 1</b>				
	Low	Median	High	Effective Tax Rate
Income	\$14.25	\$16.60	\$19.30	
Expense	\$4.95	\$6.25	\$7.90	
Cap Rate	8.60%	8.75%	8.90%	
Approximate Market Value Range	\$66	\$73	\$79	5.50%
<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$9.70	\$12.70	\$15.25	
Expense	\$4.25	\$5.05	\$6.20	
Cap Rate	9.05%	9.20%	9.40%	
Approximate Market Value Range	\$37	\$52	\$61	5.50%
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$7.50	\$10.45	\$13.20	
Expense	\$2.85	\$5.15	\$5.80	
Cap Rate	9.65%	9.90%	10.15%	
Approximate Market Value Range	\$31	\$34	\$47	5.50%

# BROOKLYN RESIDENTIAL GUIDELINES 2005/2006

## BROOKLYN POSTWAR HIGHRISE AND LUXURY: REGULATED

<b>Area Rating 1</b>				
	Low	Median	High	Effective Tax Rate
Income	\$15.00	\$16.85	\$22.85	
Expense	\$4.40	\$5.32	\$6.80	
Cap Rate	8.30%	8.45%	8.60%	
Approximate Market Value Range	\$77	\$83	\$114	5.50%
<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$9.60	\$11.15	\$13.75	
Expense	\$3.95	\$4.45	\$4.65	
Cap Rate	8.75%	8.90%	9.10%	
Approximate Market Value Range	\$40	\$47	\$62	5.50%
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$7.55	\$9.95	\$14.30	
Expense	\$3.35	\$4.80	\$7.10	
Cap Rate	9.45%	9.70%	9.95%	
Approximate Market Value Range	\$28	\$34	\$47	5.50%

# BROOKLYN RESIDENTIAL GUIDELINES

## 2005/2006

### BROOKLYN PREWAR ELEVATOR APARTMENTS: UNREGULATED

<b>Area Rating 1</b>				
	Low	Median	High	Effective Tax Rate
Income	\$10.55	\$19.45	\$26.10	
Expense	\$4.00	\$6.70	\$7.70	
Cap Rate	8.50%	8.65%	8.80%	
Approximate Market Value Range	\$47	\$90	\$129	5.50%
<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$7.20	\$8.35	\$11.85	
Expense	\$2.90	\$3.65	\$5.05	
Cap Rate	9.00%	9.15%	9.35%	
Approximate Market Value Range	\$30	\$32	\$46	5.50%
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$7.20	\$8.55	\$10.45	
Expense	\$2.85	\$3.80	\$5.15	
Cap Rate	9.70%	9.95%	10.20%	
Approximate Market Value Range	\$29	\$31	\$34	5.50%
<b>Area Rating 4</b>				
	Low	Median	High	Effective Tax Rate
Income	\$6.85	\$8.55	\$10.20	
Expense	\$3.35	\$4.20	\$5.30	
Cap Rate	10.65%	11.05%	11.45%	
Approximate Market Value Range	\$22	\$26	\$29	5.50%

# BROOKLYN RESIDENTIAL GUIDELINES

## 2005/2006

### BROOKLYN ALTERED ELEVATOR APARTMENTS: UNREGULATED

<b>Area Rating 1</b>				
	Low	Median	High	Effective Tax Rate
Income	\$13.50	\$17.10	\$21.40	5.50%
Expense	\$4.25	\$6.30	\$7.80	
Cap Rate	8.35%	8.50%	8.65%	
Approximate Market Value Range	\$67	\$77	\$96	
<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$8.75	\$13.25	\$19.60	5.50%
Expense	\$3.50	\$5.50	\$6.75	
Cap Rate	8.80%	9.00%	9.15%	
Approximate Market Value Range	\$37	\$53	\$88	
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$7.35	\$13.10	\$18.70	5.50%
Expense	\$4.00	\$7.35	\$7.65	
Cap Rate	9.45%	9.70%	9.95%	
Approximate Market Value Range	\$22	\$38	\$72	

# BROOKLYN RESIDENTIAL GUIDELINES

**2005/2006**

**BROOKLYN WALKUP & OLT:UNREGULATED**

<b>Area Rating 1</b>				
	Low	Median	High	Effective Tax Rate
Income	\$12.90	\$19.15	\$33.45	
Expense	\$4.15	\$7.75	\$10.90	
Cap Rate	9.05%	9.20%	9.35%	
Approximate Market Value Range	\$60	\$78	\$152	
<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$8.10	\$11.00	\$21.70	
Expense	\$3.60	\$5.10	\$7.75	
Cap Rate	9.55%	9.70%	9.90%	
Approximate Market Value Range	\$30	\$39	\$91	
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$7.05	\$9.65	\$21.25	
Expense	\$3.60	\$5.38	\$7.59	
Cap Rate	10.45%	10.70%	10.95%	
Approximate Market Value Range	\$22	\$26	\$83	
<b>Area Rating 4</b>				
	Low	Median	High	Effective Tax Rate
Income	\$5.30	\$7.75	\$12.70	
Expense	\$3.20	\$4.30	\$5.95	
Cap Rate	11.70%	12.10%	12.50%	
Approximate Market Value Range	\$12	\$20	\$38	

# BROOKLYN RESIDENTIAL GUIDELINES

**2005/2006**

**BROOKLYN ALTERED WALKUP & OLT: UNREGULATED**

<b>Area Rating 1</b>				
	Low	Median	High	Effective Tax Rate
Income	\$12.60	\$24.00	\$33.20	
Expense	\$3.30	\$7.65	\$9.35	
Cap Rate	8.65%	8.80%	8.95%	
Approximate Market Value Range	\$66	\$114	\$165	5.50%
<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$9.75	\$14.35	\$22.80	
Expense	\$3.85	\$5.55	\$7.65	
Cap Rate	9.15%	9.35%	9.50%	
Approximate Market Value Range	\$40	\$59	\$101	5.50%
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$8.10	\$13.75	\$25.40	
Expense	\$3.20	\$6.80	\$9.55	
Cap Rate	9.95%	10.20%	10.45%	
Approximate Market Value Range	\$32	\$44	\$99	5.50%
<b>Area Rating 4</b>				
	Low	Median	High	Effective Tax Rate
Income	\$6.15	\$10.10	\$17.70	
Expense	\$3.85	\$5.05	\$8.05	
Cap Rate	11.05%	11.45%	11.85%	
Approximate Market Value Range	\$14	\$30	\$56	5.50%

## BROOKLYN RESIDENTIAL GUIDELINES 2005/2006

### BROOKLYN GARDEN APARTMENTS:UNREGULATED

<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$10.54	\$12.78	\$23.75	
Expense	\$5.29	\$6.33	\$8.62	
Cap Rate	8.90%	9.15%	9.40%	
Approximate Market Value Range	\$36	\$44	\$102	5.50%
<b>Area Rating 4</b>				
	Low	Median	High	Effective Tax Rate
Income	\$4.51	\$9.55	\$11.87	
Expense	\$2.86	\$5.87	\$6.68	
Cap Rate	9.60%	10.00%	10.40%	
Approximate Market Value Range	\$11	\$24	\$33	5.50%

# BROOKLYN RESIDENTIAL GUIDELINES

## 2005/2006

### BROOKLYN POSTWAR ELEVATOR APARTMENTS: UNREGULATED

<b>Area Rating 1</b>				
	Low	Median	High	Effective Tax Rate
Income	\$11.00	\$14.05	\$17.65	
Expense	\$3.80	\$6.10	\$6.95	
Cap Rate	7.95%	8.10%	8.25%	
Approximate Market Value Range	\$54	\$58	\$78	5.50%
<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$8.90	\$12.60	\$13.85	
Expense	\$3.80	\$5.30	\$6.30	
Cap Rate	8.40%	8.55%	8.75%	
Approximate Market Value Range	\$37	\$52	\$53	5.50%
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$8.40	\$10.75	\$13.30	
Expense	\$3.75	\$4.85	\$5.90	
Cap Rate	9.00%	9.25%	9.50%	
Approximate Market Value Range	\$32	\$40	\$49	5.50%

# BROOKLYN RESIDENTIAL GUIDELINES

## 2005/2006

### BROOKLYN POST HIGHRISE & LUXURY APARTMENTS:UNREGULATED

<b>Area Rating 1</b>				
	Low	Median	High	Effective Tax Rate
Income	\$15.90	\$19.60	\$24.25	5.50%
Expense	\$4.60	\$6.10	\$7.05	
Cap Rate	7.80%	7.95%	8.10%	
Approximate Market Value Range	\$85	\$100	\$126	
<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$9.25	\$19.35	\$29.70	5.50%
Expense	\$3.30	\$6.35	\$9.30	
Cap Rate	8.25%	8.45%	8.60%	
Approximate Market Value Range	\$43	\$93	\$145	
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$8.20	\$12.40	\$16.35	5.50%
Expense	\$3.40	\$5.90	\$7.70	
Cap Rate	8.95%	9.20%	9.45%	
Approximate Market Value Range	\$33	\$44	\$58	

# STATEN ISLAND RESIDENTIAL GUIDELINES 2005/2006

## STATEN ISLAND PREWAR ELEVATOR APARTMENTS: REGULATED

<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$9.35	\$10.80	\$12.85	
Expense	\$4.25	\$4.95	\$6.05	
Cap Rate	9.35%	9.50%	9.70%	
Approximate Market Value Range	\$34	\$39	\$45	5.50%
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$6.55	\$9.20	\$11.70	
Expense	\$3.70	\$4.00	\$5.45	
Cap Rate	10.00%	10.25%	10.50%	
Approximate Market Value Range	\$18	\$33	\$39	5.50%

# STATEN ISLAND RESIDENTIAL GUIDELINES 2005/2006

## STATEN ISLAND O.L.T. and WALKUP: REGULATED

<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$7.25	\$11.65	\$36.40	
Expense	\$4.40	\$5.55	\$10.80	
Cap Rate	9.90%	10.10%	10.25%	
Approximate Market Value Range	\$19	\$39	\$163	5.50%
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$6.25	\$9.95	\$13.25	
Expense	\$3.75	\$5.95	\$6.65	
Cap Rate	10.75%	11.00%	11.25%	
Approximate Market Value Range	\$15	\$24	\$39	5.50%
<b>Area Rating 4</b>				
	Low	Median	High	Effective Tax Rate
Income	\$6.20	\$6.95	\$10.75	
Expense	\$4.00	\$4.40	\$6.80	
Cap Rate	12.05%	12.45%	12.85%	
Approximate Market Value Range	\$13	\$14	\$22	5.50%

# STATEN ISLAND RESIDENTIAL GUIDELINES 2005/2006

## STATEN ISLAND ALTERED WALKUP & OLT APARTMENTS: REGULATED

<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$7.40	\$10.30	\$16.70	
Expense	\$4.25	\$5.15	\$7.18	
Cap Rate	9.50%	9.70%	9.85%	
Approximate Market Value Range	\$21	\$34	\$62	5.50%
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$5.90	\$9.60	\$15.00	
Expense	\$3.85	\$5.45	\$6.45	
Cap Rate	10.25%	10.50%	10.75%	
Approximate Market Value Range	\$13	\$26	\$53	5.50%
<b>Area Rating 4</b>				
	Low	Median	High	Effective Tax Rate
Income	\$6.50	\$8.55	\$12.90	
Expense	\$4.25	\$5.35	\$6.70	
Cap Rate	11.40%	11.80%	12.20%	
Approximate Market Value Range	\$13	\$18	\$35	5.50%

# STATEN ISLAND RESIDENTIAL GUIDELINES 2005/2006

## STATEN ISLAND POSTWAR ELEVATOR APARTMENTS: REGULATED

<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$11.70	\$13.00	\$16.30	
Expense	\$5.10	\$5.75	\$7.10	
Cap Rate	8.75%	8.90%	9.10%	
Approximate Market Value Range	\$46	\$50	\$63	5.50%
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$9.25	\$10.60	\$14.90	
Expense	\$4.70	\$5.51	\$7.70	
Cap Rate	9.30%	9.55%	9.80%	
Approximate Market Value Range	\$31	\$34	\$47	5.50%
<b>Area Rating 4</b>				
	Low	Median	High	Effective Tax Rate
Income	\$6.80	\$9.70	\$12.90	
Expense	\$4.10	\$4.65	\$6.70	
Cap Rate	10.15%	10.55%	10.95%	
Approximate Market Value Range	\$17	\$31	\$38	5.50%

# STATEN ISLAND RESIDENTIAL GUIDELINES 2005/2006

## STATEN ISLAND POSTWAR HIGHRISE & LUXURY 1946 - 73: REGULATED

<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$10.35	\$13.35	\$21.33	5.50%
Expense	\$4.19	\$5.34	\$7.90	
Cap Rate	8.60%	8.80%	8.95%	
Approximate Market Value Range	\$44	\$56	\$93	
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$4.77	\$9.59	\$18.43	5.50%
Expense	\$2.71	\$4.57	\$7.10	
Cap Rate	9.20%	9.45%	9.70%	
Approximate Market Value Range	\$14	\$34	\$75	

# STATEN ISLAND RESIDENTIAL GUIDELINES 2005/2006

## Staten Island Garden Apartments: Regulated

<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$9.75	\$12.90	\$24.00	
Expense	\$5.50	\$6.35	\$8.60	
Cap Rate	8.65%	8.80%	9.00%	
Approximate Market Value Range	\$30	\$46	\$106	5.50%
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$8.30	\$11.05	\$16.15	
Expense	\$4.15	\$5.45	\$6.40	
Cap Rate	9.20%	9.45%	9.70%	
Approximate Market Value Range	\$28	\$37	\$64	5.50%

# STATEN ISLAND RESIDENTIAL GUIDELINES 2005/2006

## STATEN ISLAND ALTERED WALKUP : UNREGULATED

<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$8.55	\$13.45	\$17.70	
Expense	\$4.20	\$6.10	\$7.45	
Cap Rate	9.05%	9.20%	9.40%	
Approximate Market Value Range	\$30	\$50	\$69	5.50%
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$6.55	\$10.20	\$15.90	
Expense	\$3.70	\$5.65	\$6.70	
Cap Rate	9.75%	10.00%	10.25%	
Approximate Market Value Range	\$19	\$29	\$58	5.50%
<b>Area Rating 4</b>				
	Low	Median	High	Effective Tax Rate
Income	\$6.90	\$9.05	\$13.70	
Expense	\$4.40	\$5.55	\$6.95	
Cap Rate	10.80%	11.20%	11.60%	
Approximate Market Value Range	\$15	\$21	\$39	5.50%

# STATEN ISLAND RESIDENTIAL GUIDELINES 2005/2006

## STATEN ISLAND ELEVATOR POSTWAR APARTMENTS (1946 - 73):UNREGULATED

<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$12.40	\$13.80	\$17.30	
Expense	\$5.30	\$6.00	\$7.40	
Cap Rate	8.25%	8.45%	8.60%	
Approximate Market Value Range	\$52	\$56	\$70	5.50%
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$9.80	\$12.50	\$15.80	
Expense	\$4.90	\$5.75	\$8.00	
Cap Rate	8.80%	9.05%	9.30%	
Approximate Market Value Range	\$34	\$46	\$53	5.50%
<b>Area Rating 4</b>				
	Low	Median	High	Effective Tax Rate
Income	\$8.25	\$11.95	\$13.70	
Expense	\$4.45	\$5.60	\$6.95	
Cap Rate	9.55%	9.95%	10.35%	
Approximate Market Value Range	\$25	\$41	\$43	5.50%

# STATEN ISLAND RESIDENTIAL GUIDELINES 2005/2006

## STATEN ISLAND POSTWAR HIGHRISE & LUXURY :UNREGULATED

<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$11.00	\$14.15	\$22.60	
Expense	\$4.35	\$5.55	\$8.20	
Cap Rate	8.15%	8.30%	8.50%	
Approximate Market Value Range	\$49	\$62	\$103	5.50%
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$5.80	\$10.15	\$19.55	
Expense	\$2.60	\$4.75	\$7.40	
Cap Rate	8.70%	8.95%	9.20%	
Approximate Market Value Range	\$23	\$37	\$83	5.50%

**STATEN ISLAND RESIDENTIAL GUIDELINES  
2005/2006**

**STATEN ISLAND GARDEN APARTMENT: UNREGULATED**

<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$9.85	\$13.05	\$24.20	
Expense	\$4.65	\$6.15	\$8.60	
Cap Rate	8.20%	8.35%	8.55%	
Approximate Market Value Range	\$38	\$50	\$111	5.50%
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$8.85	\$11.20	\$16.90	
Expense	\$3.65	\$4.95	\$7.25	
Cap Rate	8.70%	8.95%	9.20%	
Approximate Market Value Range	\$37	\$43	\$66	5.50%

# STATEN ISLAND RESIDENTIAL GUIDELINES 2005/2006

## STATEN ISLAND NEW ELEVATOR APARTMENT 1974 - PRESENT: UNREGULATED

<b>Area Rating 1</b>				
	Low	Median	High	Effective Tax Rate
Income	\$11.85	\$15.55	\$23.90	5.50%
Expense	\$3.50	\$5.65	\$5.65	
Cap Rate	7.80%	7.95%	8.10%	
Approximate Market Value Range	\$63	\$74	\$134	
<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$9.90	\$14.20	\$19.20	5.50%
Expense	\$3.80	\$4.60	\$6.00	
Cap Rate	8.25%	8.45%	8.60%	
Approximate Market Value Range	\$44	\$69	\$94	
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$10.35	\$13.65	\$18.10	5.50%
Expense	\$3.40	\$5.70	\$8.30	
Cap Rate	8.80%	9.05%	9.30%	
Approximate Market Value Range	\$49	\$55	\$66	
<b>Area Rating 4</b>				
	Low	Median	High	Effective Tax Rate
Income	\$8.05	\$10.20	\$11.30	5.50%
Expense	\$4.30	\$6.00	\$6.65	
Cap Rate	9.55%	9.95%	10.35%	
Approximate Market Value Range	\$25	\$27	\$29	

# STATEN ISLAND RESIDENTIAL GUIDELINES 2005/2006

## STATEN ISLAND NEW HIGHRISE (1974 - PRESENT): UNREGULATED

<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$7.75	\$10.70	\$17.30	
Expense	\$4.55	\$5.90	\$6.95	
Cap Rate	8.70%	8.95%	9.20%	
Approximate Market Value Range	\$23	\$33	\$70	5.50%

# BRONX RESIDENTIAL GUIDELINES 2005/2006

## Bronx PreWar Elevator: Regulated

<b>Area Rating 1</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 8.55	\$ 8.95	\$ 10.95	
Expense	\$ 4.05	\$ 4.25	\$ 5.20	
Cap Rate	9.20%	9.35%	9.50%	
Approximate Market Value Range	\$ 31	\$ 32	\$ 38	
<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 6.45	\$ 8.20	\$ 11.20	
Expense	\$ 2.90	\$ 4.15	\$ 5.65	
Cap Rate	9.70%	9.85%	10.05%	
Approximate Market Value Range	\$ 23	\$ 26	\$ 36	
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 6.40	\$ 8.20	\$ 10.05	
Expense	\$ 3.15	\$ 4.50	\$ 5.30	
Cap Rate	10.45%	10.70%	10.95%	
Approximate Market Value Range	\$ 20	\$ 23	\$ 29	
<b>Area Rating 4</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 5.80	\$ 7.40	\$ 9.95	
Expense	\$ 2.80	\$ 4.15	\$ 5.05	
Cap Rate	11.50%	11.90%	12.30%	
Approximate Market Value Range	\$ 18	\$ 19	\$ 28	

# BRONX RESIDENTIAL GUIDELINES 2005/2006

## Bronx PreWar Walkup & Old Law: Regulated

<b>Area Rating 1</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 7.90	\$ 9.95	\$ 14.75	
Expense	\$ 4.40	\$ 5.55	\$ 5.95	
Cap Rate	9.75%	9.90%	10.05%	
Approximate Market Value Range	\$ 23	\$ 29	\$ 57	5.50%
<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 6.50	\$ 9.00	\$ 12.10	
Expense	\$ 3.45	\$ 4.85	\$ 5.65	
Cap Rate	10.25%	10.40%	10.60%	
Approximate Market Value Range	\$ 19	\$ 26	\$ 40	5.50%
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 6.55	\$ 8.85	\$ 12.15	
Expense	\$ 3.55	\$ 4.95	\$ 6.75	
Cap Rate	11.20%	11.45%	11.70%	
Approximate Market Value Range	\$ 18	\$ 23	\$ 31	5.50%
<b>Area Rating 4</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 6.40	\$ 8.95	\$ 12.90	
Expense	\$ 3.70	\$ 5.45	\$ 7.35	
Cap Rate	12.55%	12.95%	13.35%	
Approximate Market Value Range	\$ 15	\$ 19	\$ 29	5.50%

# BRONX RESIDENTIAL GUIDELINES 2005/2006

## Bronx PreWar Altered Elevator: Regulated

<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 6.80	\$ 8.85	\$ 15.55	5.50%
Expense	\$ 3.20	\$ 4.45	\$ 5.30	
Cap Rate	10.20%	10.45%	10.70%	
Approximate Market Value Range	\$ 23	\$ 28	\$ 63	
<b>Area Rating 4</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 6.05	\$ 8.00	\$ 13.65	5.50%
Expense	\$ 3.40	\$ 4.45	\$ 5.75	
Cap Rate	11.10%	11.50%	11.90%	
Approximate Market Value Range	\$ 16	\$ 21	\$ 45	

# BRONX RESIDENTIAL GUIDELINES 2005/2006

## Bronx Altered Walkup & Old Law: Regulated

<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 7.75	\$ 9.35	\$ 14.20	5.50%
Expense	\$ 3.65	\$ 4.45	\$ 5.95	
Cap Rate	9.85%	10.05%	10.20%	
Approximate Market Value Range	\$ 27	\$ 32	\$ 53	
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 7.15	\$ 9.30	\$ 14.00	5.50%
Expense	\$ 4.15	\$ 5.30	\$ 6.30	
Cap Rate	10.70%	10.95%	11.20%	
Approximate Market Value Range	\$ 19	\$ 24	\$ 46	
<b>Area Rating 4</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 6.25	\$ 8.80	\$ 13.80	5.50%
Expense	\$ 3.60	\$ 4.75	\$ 6.35	
Cap Rate	11.90%	12.30%	12.70%	
Approximate Market Value Range	\$ 15	\$ 23	\$ 41	

# BRONX RESIDENTIAL GUIDELINES 2005/2006

## Bronx Post War Elevator: Regulated

<b>Area Rating 1</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 9.10	\$ 10.75	\$ 13.40	
Expense	\$ 3.50	\$ 4.70	\$ 5.30	
Cap Rate	8.65%	8.80%	8.95%	
Approximate Market Value Range	\$ 40	\$ 42	\$ 56	5.50%
<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 7.20	\$ 8.70	\$ 11.65	
Expense	\$ 3.60	\$ 4.30	\$ 5.35	
Cap Rate	9.10%	9.25%	9.45%	
Approximate Market Value Range	\$ 25	\$ 30	\$ 42	5.50%
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 6.70	\$ 8.55	\$ 13.50	
Expense	\$ 3.55	\$ 4.25	\$ 6.10	
Cap Rate	9.75%	10.00%	10.25%	
Approximate Market Value Range	\$ 21	\$ 28	\$ 47	5.50%
<b>Area Rating 4</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 5.45	\$ 8.10	\$ 12.80	
Expense	\$ 3.90	\$ 4.70	\$ 5.50	
Cap Rate	10.60%	11.00%	11.40%	
Approximate Market Value Range	\$ 10	\$ 21	\$ 43	5.50%

# BRONX RESIDENTIAL GUIDELINES 2005/2006

## Bronx PreWar High-Rise: Regulated

<b>Area Rating 1</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 10.65	\$ 11.00	\$ 11.50	
Expense	\$ 4.85	\$ 5.00	\$ 5.15	
Cap Rate	8.80%	8.95%	9.10%	
Approximate Market Value Range	\$ 41	\$ 42	\$ 43	5.50%
<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 8.50	\$ 9.75	\$ 11.15	
Expense	\$ 4.20	\$ 4.85	\$ 5.45	
Cap Rate	9.25%	9.45%	9.60%	
Approximate Market Value Range	\$ 29	\$ 33	\$ 38	5.50%
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 6.70	\$ 8.25	\$ 10.50	
Expense	\$ 3.20	\$ 3.85	\$ 4.85	
Cap Rate	9.90%	10.15%	10.40%	
Approximate Market Value Range	\$ 23	\$ 28	\$ 36	5.50%
<b>Area Rating 4</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 6.70	\$ 7.40	\$ 9.65	
Expense	\$ 3.10	\$ 3.45	\$ 4.35	
Cap Rate	10.80%	11.20%	11.60%	
Approximate Market Value Range	\$ 22	\$ 24	\$ 31	5.50%

# BRONX RESIDENTIAL GUIDELINES 2005/2006

## Bronx Post War High-Rise: Regulated

<b>Area Rating 1</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 9.90	\$ 12.00	\$ 16.00	
Expense	\$ 5.15	\$ 6.00	\$ 9.55	
Cap Rate	8.50%	8.65%	8.80%	
Approximate Market Value Range	\$ 34	\$ 42	\$ 45	5.50%
<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 7.75	\$ 9.25	\$ 11.80	
Expense	\$ 3.25	\$ 3.65	\$ 5.45	
Cap Rate	8.95%	9.10%	9.30%	
Approximate Market Value Range	\$ 31	\$ 38	\$ 43	5.50%
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 7.75	\$ 9.70	\$ 11.00	
Expense	\$ 3.50	\$ 4.20	\$ 4.60	
Cap Rate	9.65%	9.90%	10.15%	
Approximate Market Value Range	\$ 28	\$ 36	\$ 41	5.50%
<b>Area Rating 4</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 7.05	\$ 8.65	\$ 10.75	
Expense	\$ 3.55	\$ 4.70	\$ 5.25	
Cap Rate	10.60%	11.00%	11.40%	
Approximate Market Value Range	\$ 22	\$ 24	\$ 33	5.50%

# BRONX RESIDENTIAL GUIDELINES 2005/2006

## Bronx PreWar Elevator: Unregulated

<b>Area Rating 1</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 9.75	\$ 10.45	\$ 11.80	
Expense	\$ 4.60	\$ 4.90	\$ 5.55	
Cap Rate	8.75%	8.90%	9.05%	
Approximate Market Value Range	\$ 36	\$ 39	\$ 43	
<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 6.75	\$ 8.45	\$ 11.00	
Expense	\$ 3.10	\$ 3.55	\$ 5.60	
Cap Rate	9.20%	9.35%	9.55%	
Approximate Market Value Range	\$ 25	\$ 33	\$ 36	
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 6.75	\$ 8.25	\$ 10.70	
Expense	\$ 3.30	\$ 4.00	\$ 5.05	
Cap Rate	9.95%	10.20%	10.45%	
Approximate Market Value Range	\$ 22	\$ 27	\$ 35	
<b>Area Rating 4</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 5.80	\$ 7.60	\$ 10.45	
Expense	\$ 2.30	\$ 3.65	\$ 5.25	
Cap Rate	10.90%	11.30%	11.70%	
Approximate Market Value Range	\$ 21	\$ 24	\$ 30	

# BRONX RESIDENTIAL GUIDELINES 2005/2006

## Bronx PreWar Walkup & Old Law: Unregulated

<b>Area Rating 1</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 8.45	\$ 10.05	\$ 14.90	
Expense	\$ 4.40	\$ 5.00	\$ 5.95	
Cap Rate	9.25%	9.40%	9.55%	
Approximate Market Value Range	\$ 27	\$ 34	\$ 59	5.50%
<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 7.05	\$ 9.00	\$ 13.35	
Expense	\$ 3.25	\$ 4.40	\$ 5.65	
Cap Rate	9.75%	9.95%	10.10%	
Approximate Market Value Range	\$ 25	\$ 30	\$ 49	5.50%
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 6.95	\$ 8.30	\$ 12.85	
Expense	\$ 3.45	\$ 4.60	\$ 7.20	
Cap Rate	10.65%	10.90%	11.15%	
Approximate Market Value Range	\$ 22	\$ 23	\$ 34	5.50%
<b>Area Rating 4</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 6.80	\$ 8.80	\$ 12.25	
Expense	\$ 3.55	\$ 5.10	\$ 6.65	
Cap Rate	11.95%	12.35%	12.75%	
Approximate Market Value Range	\$ 19	\$ 21	\$ 31	5.50%

# BRONX RESIDENTIAL GUIDELINES 2005/2006

## Bronx PreWar Altered Elevator: Unregulated

Area Rating 3				
	Low	Median	High	Effective Tax Rate
Income	\$ 8.10	\$ 16.00	\$ 26.85	5.50%
Expense	\$ 3.80	\$ 7.30	\$ 13.00	
Cap Rate	9.70%	9.95%	10.20%	
Approximate Market Value Range	\$ 28	\$ 56	\$ 88	
Area Rating 4				
	Low	Median	High	Effective Tax Rate
Income	\$ 9.10	\$ 19.05	\$ 21.00	5.50%
Expense	\$ 4.90	\$ 10.45	\$ 10.05	
Cap Rate	10.50%	10.90%	11.30%	
Approximate Market Value Range	\$ 26	\$ 52	\$ 65	

# BRONX RESIDENTIAL GUIDELINES 2005/2006

## Bronx Altered Walkup & Old Law: Unregulated

<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 6.95	\$ 9.90	\$ 15.00	5.50%
Expense	\$ 3.05	\$ 4.45	\$ 6.00	
Cap Rate	9.35%	9.55%	9.70%	
Approximate Market Value Range	\$ 26	\$ 36	\$ 59	
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 6.80	\$ 9.45	\$ 14.40	5.50%
Expense	\$ 3.90	\$ 5.35	\$ 6.30	
Cap Rate	10.20%	10.45%	10.70%	
Approximate Market Value Range	\$ 18	\$ 26	\$ 50	
<b>Area Rating 4</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 6.50	\$ 8.70	\$ 13.80	5.50%
Expense	\$ 3.85	\$ 4.70	\$ 6.35	
Cap Rate	11.30%	11.70%	12.10%	
Approximate Market Value Range	\$ 16	\$ 23	\$ 42	

# BRONX RESIDENTIAL GUIDELINES 2005/2006

## Bronx Post Elevator: Unregulated

<b>Area Rating 1</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 16.75	\$ 19.60	\$ 22.45	
Expense	\$ 8.05	\$ 9.40	\$ 10.80	
Cap Rate	8.15%	8.30%	8.45%	
Approximate Market Value Range	\$ 64	\$ 74	\$ 84	5.50%
<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 8.00	\$ 13.50	\$ 17.50	
Expense	\$ 3.55	\$ 6.80	\$ 7.35	
Cap Rate	8.60%	8.75%	8.95%	
Approximate Market Value Range	\$ 32	\$ 47	\$ 70	5.50%
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 7.10	\$ 11.10	\$ 17.15	
Expense	\$ 2.95	\$ 4.95	\$ 7.50	
Cap Rate	9.25%	9.50%	9.75%	
Approximate Market Value Range	\$ 28	\$ 41	\$ 63	5.50%
<b>Area Rating 4</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 7.75	\$ 9.40	\$ 14.00	
Expense	\$ 4.15	\$ 3.95	\$ 6.20	
Cap Rate	10.00%	10.40%	10.80%	
Approximate Market Value Range	\$ 23	\$ 34	\$ 48	5.50%

# BRONX RESIDENTIAL GUIDELINES 2005/2006

## Bronx Post High-Rise: Unregulated

<b>Area Rating 1</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 14.25	\$ 17.50	\$ 19.20	
Expense	\$ 5.35	\$ 6.55	\$ 7.20	
Cap Rate	8.05%	8.20%	8.35%	
Approximate Market Value Range	\$ 66	\$ 80	\$ 87	5.50%
<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 9.45	\$ 14.95	\$ 17.75	
Expense	\$ 4.10	\$ 6.20	\$ 6.55	
Cap Rate	8.45%	8.65%	8.80%	
Approximate Market Value Range	\$ 38	\$ 62	\$ 78	5.50%
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 8.15	\$ 10.10	\$ 18.50	
Expense	\$ 3.65	\$ 4.35	\$ 7.40	
Cap Rate	9.15%	9.40%	9.65%	
Approximate Market Value Range	\$ 31	\$ 39	\$ 73	5.50%
<b>Area Rating 4</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 8.30	\$ 10.00	\$ 21.40	
Expense	\$ 4.60	\$ 5.90	\$ 9.95	
Cap Rate	10.00%	10.40%	10.80%	
Approximate Market Value Range	\$ 24	\$ 26	\$ 70	5.50%

# QUEENS RESIDENTIAL GUIDELINES 2005/2006

## Queens PreWar Elevator: Regulated

<b>Area Rating 1</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 11.50	\$ 14.05	\$ 18.05	
Expense	\$ 3.40	\$ 5.35	\$ 6.50	
Cap Rate	8.85%	9.00%	9.15%	
Approximate Market Value Range	\$ 56	\$ 60	\$ 79	
<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 9.50	\$ 11.25	\$ 15.30	
Expense	\$ 3.25	\$ 4.25	\$ 5.95	
Cap Rate	9.35%	9.50%	9.70%	
Approximate Market Value Range	\$ 42	\$ 47	\$ 62	
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 8.90	\$ 11.10	\$ 14.25	
Expense	\$ 3.05	\$ 4.85	\$ 5.60	
Cap Rate	10.00%	10.25%	10.50%	
Approximate Market Value Range	\$ 38	\$ 40	\$ 54	
<b>Area Rating 4</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 7.00	\$ 9.05	\$ 10.90	
Expense	\$ 3.90	\$ 5.10	\$ 5.80	
Cap Rate	11.00%	11.40%	11.80%	
Approximate Market Value Range	\$ 19	\$ 23	\$ 29	

# QUEENS RESIDENTIAL GUIDELINES 2005/2006

## Queens PreWar Walkup & Old Law: Regulated

<b>Area Rating 1</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 9.50	\$ 15.00	\$ 17.75	
Expense	\$ 4.15	\$ 5.95	\$ 8.30	
Cap Rate	9.40%	9.55%	9.70%	
Approximate Market Value Range	\$ 36	\$ 60	\$ 62	
<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 8.50	\$ 12.10	\$ 16.00	
Expense	\$ 3.75	\$ 5.90	\$ 7.50	
Cap Rate	9.90%	10.10%	10.25%	
Approximate Market Value Range	\$ 31	\$ 40	\$ 54	
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 8.10	\$ 11.45	\$ 16.20	
Expense	\$ 3.50	\$ 5.85	\$ 7.45	
Cap Rate	10.75%	11.00%	11.25%	
Approximate Market Value Range	\$ 28	\$ 34	\$ 52	
<b>Area Rating 4</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 5.70	\$ 10.00	\$ 13.50	
Expense	\$ 3.20	\$ 6.55	\$ 7.15	
Cap Rate	12.05%	12.45%	12.85%	
Approximate Market Value Range	\$ 14	\$ 19	\$ 35	

# QUEENS RESIDENTIAL GUIDELINES 2005/2006

## Queens PreWar Altered Elevator: Regulated

<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 9.75	\$ 11.05	\$ 14.70	
Expense	\$ 3.95	\$ 4.40	\$ 5.60	
Cap Rate	9.15%	9.35%	9.50%	
Approximate Market Value Range	\$ 40	\$ 45	\$ 61	5.50%
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 7.55	\$ 11.55	\$ 13.55	
Expense	\$ 4.00	\$ 4.70	\$ 6.15	
Cap Rate	9.75%	10.00%	10.25%	
Approximate Market Value Range	\$ 23	\$ 44	\$ 47	5.50%

# QUEENS RESIDENTIAL GUIDELINES 2005/2006

## Queens Altered Walkup & Old Law: Regulated

<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 9.00	\$ 13.75	\$ 18.90	
Expense	\$ 3.25	\$ 5.35	\$ 6.60	
Cap Rate	9.50%	9.70%	9.85%	
Approximate Market Value Range	\$ 38	\$ 55	\$ 80	5.50%
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 8.65	\$ 13.10	\$ 18.85	
Expense	\$ 3.10	\$ 5.30	\$ 7.20	
Cap Rate	10.25%	10.50%	10.75%	
Approximate Market Value Range	\$ 35	\$ 49	\$ 72	5.50%

# QUEENS RESIDENTIAL GUIDELINES 2005/2006

## Queens Post War Elevator: Regulated

<b>Area Rating 1</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 10.15	\$ 13.90	\$ 16.60	
Expense	\$ 3.95	\$ 5.55	\$ 6.80	
Cap Rate	8.30%	8.45%	8.60%	
Approximate Market Value Range	\$ 45	\$ 60	\$ 70	
<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 9.75	\$ 12.10	\$ 15.10	
Expense	\$ 3.75	\$ 4.80	\$ 6.85	
Cap Rate	8.75%	8.90%	9.10%	
Approximate Market Value Range	\$ 42	\$ 51	\$ 57	
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 10.25	\$ 12.30	\$ 14.60	
Expense	\$ 4.15	\$ 5.90	\$ 6.70	
Cap Rate	9.30%	9.55%	9.80%	
Approximate Market Value Range	\$ 41	\$ 43	\$ 52	
<b>Area Rating 4</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 7.95	\$ 9.90	\$ 12.20	
Expense	\$ 4.50	\$ 5.90	\$ 6.75	
Cap Rate	10.15%	10.55%	10.95%	
Approximate Market Value Range	\$ 22	\$ 25	\$ 33	

# QUEENS RESIDENTIAL GUIDELINES 2005/2006

## Queens Post War High-Rise: Regulated

<b>Area Rating 1</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 12.10	\$ 16.65	\$ 21.15	
Expense	\$ 3.95	\$ 5.60	\$ 6.95	
Cap Rate	8.15%	8.30%	8.45%	
Approximate Market Value Range	\$ 60	\$ 80	\$ 102	
<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 10.75	\$ 12.95	\$ 20.25	
Expense	\$ 3.60	\$ 4.60	\$ 6.65	
Cap Rate	8.60%	8.80%	8.95%	
Approximate Market Value Range	\$ 51	\$ 58	\$ 94	
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 8.40	\$ 11.00	\$ 17.30	
Expense	\$ 4.40	\$ 4.95	\$ 7.80	
Cap Rate	9.20%	9.45%	9.70%	
Approximate Market Value Range	\$ 27	\$ 40	\$ 63	

# QUEENS RESIDENTIAL GUIDELINES 2005/2006

## Queens Garden Apartments: Regulated

<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 11.35	\$ 13.60	\$ 26.50	
Expense	\$ 4.65	\$ 5.40	\$ 10.00	
Cap Rate	8.65%	8.80%	9.00%	
Approximate Market Value Range	\$ 47	\$ 57	\$ 114	5.50%
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 10.30	\$ 11.95	\$ 24.95	
Expense	\$ 5.15	\$ 5.90	\$ 8.95	
Cap Rate	9.20%	9.45%	9.70%	
Approximate Market Value Range	\$ 35	\$ 40	\$ 105	5.50%

# QUEENS RESIDENTIAL GUIDELINES 2005/2006

## Queens PreWar Elevator: Unregulated

<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 9.90	\$ 12.25	\$ 16.75	
Expense	\$ 3.80	\$ 4.80	\$ 6.45	
Cap Rate	8.85%	9.05%	9.20%	
Approximate Market Value Range	\$ 43	\$ 51	\$ 70	
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 8.80	\$ 11.80	\$ 14.30	
Expense	\$ 3.10	\$ 5.10	\$ 5.50	
Cap Rate	9.50%	9.75%	10.00%	
Approximate Market Value Range	\$ 38	\$ 44	\$ 57	
<b>Area Rating 4</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 7.40	\$ 8.75	\$ 11.00	
Expense	\$ 3.80	\$ 4.70	\$ 5.80	
Cap Rate	10.40%	10.80%	11.20%	
Approximate Market Value Range	\$ 23	\$ 25	\$ 31	

# QUEENS RESIDENTIAL GUIDELINES

## 2005/2006

### Queens PreWar Walkup & Old Law: Unregulated

Area Rating 1				
	Low	Median	High	Effective Tax Rate
Income	\$ 8.40	\$ 15.05	\$ 17.50	
Expense	\$ 2.95	\$ 6.40	\$ 7.75	
Cap Rate	8.90%	9.05%	9.20%	
Approximate Market Value Range	\$ 38	\$ 59	\$ 66	
Area Rating 2				
	Low	Median	High	Effective Tax Rate
Income	\$ 10.00	\$ 11.25	\$ 16.60	
Expense	\$ 4.15	\$ 5.05	\$ 7.50	
Cap Rate	9.40%	9.60%	9.75%	
Approximate Market Value Range	\$ 39	\$ 41	\$ 60	
Area Rating 3				
	Low	Median	High	Effective Tax Rate
Income	\$ 9.85	\$ 11.85	\$ 15.85	
Expense	\$ 4.15	\$ 5.70	\$ 7.25	
Cap Rate	10.20%	10.45%	10.70%	
Approximate Market Value Range	\$ 36	\$ 39	\$ 53	
Area Rating 4				
	Low	Median	High	Effective Tax Rate
Income	\$ 5.95	\$ 8.25	\$ 11.10	
Expense	\$ 3.35	\$ 5.25	\$ 5.70	
Cap Rate	11.45%	11.85%	12.25%	
Approximate Market Value Range	\$ 15	\$ 17	\$ 30	

# QUEENS RESIDENTIAL GUIDELINES 2005/2006

## Queens Altered Walkup & Old Law: Unregulated

<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 9.50	\$ 14.00	\$ 20.75	
Expense	\$ 3.45	\$ 5.25	\$ 7.30	
Cap Rate	9.05%	9.20%	9.40%	
Approximate Market Value Range	\$ 42	\$ 60	\$ 90	5.50%
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 9.10	\$ 12.90	\$ 19.10	
Expense	\$ 3.10	\$ 5.30	\$ 7.25	
Cap Rate	9.75%	10.00%	10.25%	
Approximate Market Value Range	\$ 39	\$ 49	\$ 75	5.50%
<b>Area Rating 4</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 5.80	\$ 8.65	\$ 14.50	
Expense	\$ 3.35	\$ 4.40	\$ 8.35	
Cap Rate	10.80%	11.20%	11.60%	
Approximate Market Value Range	\$ 15	\$ 25	\$ 36	5.50%

# QUEENS RESIDENTIAL GUIDELINES 2005/2006

## Queens Post Elevator: Unregulated

<b>Area Rating 1</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 12.85	\$ 15.55	\$ 25.40	
Expense	\$ 3.80	\$ 5.65	\$ 6.00	
Cap Rate	7.80%	7.95%	8.10%	
Approximate Market Value Range	\$ 68	\$ 74	\$ 143	
<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 11.85	\$ 14.20	\$ 23.90	
Expense	\$ 3.50	\$ 4.60	\$ 5.65	
Cap Rate	8.25%	8.45%	8.60%	
Approximate Market Value Range	\$ 61	\$ 69	\$ 129	
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 10.35	\$ 13.65	\$ 18.10	
Expense	\$ 3.40	\$ 5.70	\$ 8.30	
Cap Rate	8.80%	9.05%	9.30%	
Approximate Market Value Range	\$ 49	\$ 55	\$ 66	
<b>Area Rating 4</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 8.05	\$ 10.20	\$ 11.30	
Expense	\$ 4.30	\$ 5.95	\$ 6.65	
Cap Rate	9.55%	9.95%	10.35%	
Approximate Market Value Range	\$ 25	\$ 28	\$ 29	

# QUEENS RESIDENTIAL GUIDELINES 2005/2006

## Queens Post High-Rise: Unregulated

<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 14.75	\$ 19.75	\$ 24.05	
Expense	\$ 4.50	\$ 5.55	\$ 6.75	
Cap Rate	8.15%	8.30%	8.50%	
Approximate Market Value Range	\$ 75	\$ 103	\$ 124	5.50%
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 10.90	\$ 14.75	\$ 21.30	
Expense	\$ 4.30	\$ 5.90	\$ 8.10	
Cap Rate	8.70%	8.95%	9.20%	
Approximate Market Value Range	\$ 46	\$ 61	\$ 90	5.50%

# QUEENS RESIDENTIAL GUIDELINES 2005/2006

## Queens Garden Apartments: Unregulated

<b>Area Rating 2</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 11.55	\$ 13.10	\$ 25.00	
Expense	\$ 4.25	\$ 5.20	\$ 8.75	
Cap Rate	8.20%	8.35%	8.55%	
Approximate Market Value Range	\$ 53	\$ 57	\$ 116	
<b>Area Rating 3</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 11.15	\$ 12.20	\$ 24.60	
Expense	\$ 5.10	\$ 5.30	\$ 8.25	
Cap Rate	8.70%	8.95%	9.20%	
Approximate Market Value Range	\$ 43	\$ 48	\$ 111	
<b>Area Rating 4</b>				
	Low	Median	High	Effective Tax Rate
Income	\$ 4.80	\$ 8.50	\$ 13.25	
Expense	\$ 2.95	\$ 6.00	\$ 6.20	
Cap Rate	9.35%	9.75%	10.15%	
Approximate Market Value Range	\$ 12	\$ 16	\$ 45	

## Hotel Guidelines 2005/2006

TO BE USED WITH REPORTED INCOME

<b>Super Luxury</b>				
	Low	Median	High	E.T.R.
Income	\$119.00	\$149.00	\$174.00	
Expense	\$39.00	\$51.50	\$61.00	
Operating Ratio	33%	36%	38%	
Cap Rate	9.20%	9.80%	10.40%	
Market Value	\$282	\$292	\$301	5.20%
<b>Luxury</b>				
	Low	Median	High	E.T.R.
Income	\$111.00	\$134.00	\$167.00	
Expense	\$37.00	\$45.00	\$59.00	
Operating Ratio	32%	35%	38%	
Cap Rate	9.40%	10.00%	10.60%	
Market Value	\$263	\$277	\$282	5.20%
<b>Class 1</b>				
	Low	Median	High	E.T.R.
Income	\$92.00	\$121.00	\$150.00	
Expense	\$28.50	\$40.00	\$52.00	
Operating Ratio	32%	36%	38%	
Cap Rate	9.90%	10.40%	11.00%	
Market Value	\$226	\$239	\$253	5.20%

## Hotel Guidelines 2005/2006

TO BE USED WITH REPORTED INCOME

<b>Class 2</b>				
	Low	Median	High	E.T.R.
Income	\$80.00	\$107.00	\$135.00	
Expense	\$24.80	\$36.50	\$47.00	
Operating Ratio	32%	34%	37%	
Cap Rate	10.80%	11.40%	12.10%	
Market Value	\$185	\$205	\$220	5.20%
<b>Class 3</b>				
	Low	Median	High	E.T.R.
Income	\$60.00	\$84.00	\$111.00	
Expense	\$17.70	\$28.50	\$42.00	
Operating Ratio	31%	34%	36%	
Cap Rate	12.20%	12.90%	13.60%	
Market Value	\$136	\$149	\$155	5.20%
<b>Class 4</b>				
	Low	Median	High	E.T.R.
Income	\$46.00	\$70.00	\$93.00	
Expense	\$14.00	\$23.00	\$34.50	
Operating Ratio	31%	34%	36%	
Cap Rate	13.50%	14.20%	14.90%	
Market Value	\$95	\$120	\$124	5.20%

## Hotel Guidelines 2005/2006

TO BE USED WITH RECONSTRUCTED RACK RATE METHOD

<b>Super Luxury</b>				
	Low	Median	High	E.T.R.
Income	\$155.00	\$194.00	\$233.00	
Occupancy Rate	75%	78%	81%	
Room Expense	32%	35%	37%	
Operating Ratio	33%	36%	38%	
Cap Rate	9.20%	9.80%	10.40%	
Market Value	\$282	\$293	\$302	5.20%
<b>Luxury</b>				
	Low	Median	High	E.T.R.
Income	\$137.00	\$179.00	\$228.00	
Occupancy Rate	76%	79%	82%	
Room Expense	31%	35%	38%	
Operating Ratio	32%	35%	38%	
Cap Rate	9.40%	10.00%	10.60%	
Market Value	\$263	\$279	\$284	5.20%
<b>Class 1</b>				
	Low	Median	High	E.T.R.
Income	\$121.00	\$166.00	\$215.00	
Occupancy Rate	76%	79%	82%	
Room Expense	31%	35%	38%	
Operating Ratio	32%	36%	38%	
Cap Rate	9.90%	10.40%	11.00%	
Market Value	\$226	\$243	\$261	5.20%

## Hotel Guidelines 2005/2006

TO BE USED WITH RECONSTRUCTED RACK RATE METHOD

<b>Class 2</b>				
	Low	Median	High	E.T.R.
Income	\$108.00	\$147.00	\$204.00	
Occupancy Rate	74%	77%	80%	
Room Expense	31%	35%	39%	
Operating Ratio	32%	34%	37%	
Cap Rate	10.80%	11.40%	12.10%	
Market Value	\$185	\$211	\$227	5.20%
<b>Class 3</b>				
	Low	Median	High	E.T.R.
Income	\$84.00	\$112.00	\$144.00	
Occupancy Rate	74%	77%	80%	
Room Expense	30%	34%	38%	
Operating Ratio	31%	34%	36%	
Cap Rate	12.20%	12.90%	13.60%	
Market Value	\$140	\$153	\$159	5.20%
<b>Class 4</b>				
	Low	Median	High	E.T.R.
Income	\$64.00	\$95.00	\$122.00	
Occupancy Rate	73%	76%	79%	
Room Expense	30%	33%	37%	
Operating Ratio	31%	34%	36%	
Cap Rate	13.50%	14.20%	14.90%	
Market Value	\$98	\$123	\$129	5.20%

**DEPARTMENT STORE GUIDELINES  
2005/2006**

	<b>MANHATTAN</b>	<b>BRONX</b>	<b>BROOKLYN</b>	<b>QUEENS</b>	<b>STATEN ISLAND</b>
<b>GROSS SALES</b>	\$280 - \$480	\$130 - \$203	\$128- \$287	\$187 - \$239	\$264 - \$325
<b>CAP RATES</b>	8.45 – 9.00	9.75- 10.30	9.25 - 9.80	9.25 - 9.80	9.25 - 9.80

## Self Storage Bldg Class E7 Guidelines 2005/2006

<b>MANHATTAN</b>				
<b>SOUTH OF 110TH STREET</b>				
	<b>LOW</b>	<b>MEDIAN</b>	<b>HIGH</b>	<b>EFFECTIVE TAX RATE</b>
<b>INCOME</b>	<b>\$9.12</b>	<b>\$13.03</b>	<b>\$20.28</b>	<b>5.20%</b>
<b>EXPENSE</b>	<b>\$3.15</b>	<b>\$4.48</b>	<b>\$6.94</b>	
<b>CAP RATE</b>	<b>8.80%</b>	<b>9.30%</b>	<b>9.90%</b>	
<b>Approximate Market Value Range</b>	<b>\$43</b>	<b>\$59</b>	<b>\$88</b>	
<b>NORTH OF 110 TH STREET</b>				
	<b>LOW</b>	<b>MEDIAN</b>	<b>HIGH</b>	<b>EFFECTIVE TAX RATE</b>
<b>INCOME</b>	<b>\$6.00</b>	<b>\$9.15</b>	<b>\$14.10</b>	<b>5.20%</b>
<b>EXPENSE</b>	<b>\$2.01</b>	<b>\$3.48</b>	<b>\$5.40</b>	
<b>CAP RATE</b>	<b>9.40%</b>	<b>10.05%</b>	<b>10.61%</b>	
<b>Approximate Market Value Range</b>	<b>\$27</b>	<b>\$37</b>	<b>\$55</b>	

Update Calendar Year 2003 Income by 2%

Update Calendar Year 2003 Expense by 3%

Update Calendar Year 2002 Income by 5.06%

Update Calendar Year 2002 Expense by 6.09%

## Self Storage Bldg Class E7 Guidelines 2005/2006

<b>BRONX</b>				
	<b>LOW</b>	<b>MEDIAN</b>	<b>HIGH</b>	<b>EFFECTIVE TAX RATE</b>
<b>INCOME</b>	<b>\$3.77</b>	<b>\$7.36</b>	<b>\$11.57</b>	<b>5.20%</b>
<b>EXPENSE</b>	<b>\$1.32</b>	<b>\$2.52</b>	<b>\$3.96</b>	
<b>CAP RATE</b>	<b>10.00%</b>	<b>10.60%</b>	<b>11.30%</b>	
<b>Approximate Market Value Range</b>	<b>\$16</b>	<b>\$31</b>	<b>\$46</b>	

**Update Calendar Year 2003 Income by 2.5%**

**Update Calendar Year 2003 Expense by 3.0%**

**Update Calendar Year 2002 Income by 6.09%**

**Update Calendar Year 2002 Expense by 6.09%**

## Self Storage Bldg Class E7 Guidelines 2005/2006

<b>BROOKLYN</b>				
	<b>LOW</b>	<b>MEDIAN</b>	<b>HIGH</b>	<b>EFFECTIVE TAX RATE</b>
<b>INCOME</b>	<b>\$4.58</b>	<b>\$8.80</b>	<b>\$12.05</b>	<b>5.20%</b>
<b>EXPENSE</b>	<b>\$1.69</b>	<b>\$3.39</b>	<b>\$4.12</b>	
<b>CAP RATE</b>	<b>9.30%</b>	<b>9.90%</b>	<b>10.50%</b>	
<b>Approximate Market Value Range</b>	<b>\$20</b>	<b>\$36</b>	<b>\$51</b>	

**Update Calendar Year 2003 Income by 3.0%**

**Update Calendar Year 2003 Expense by 3.5%**

**Update Calendar Year 2002 Income by 6.09%**

**Update Calendar Year 2002 Expense by 6.61%**

## Self Storage Bldg Class E7 Guidelines 2005/2006

<b>QUEENS</b>				
<b>LONG ISLAND CITY</b>				
	<b>LOW</b>	<b>MEDIAN</b>	<b>HIGH</b>	<b>EFFECTIVE TAX RATE</b>
<b>INCOME</b>	<b>\$7.98</b>	<b>\$10.49</b>	<b>\$17.15</b>	<b>5.20%</b>
<b>EXPENSE</b>	<b>\$2.74</b>	<b>\$3.60</b>	<b>\$5.63</b>	
<b>CAP RATE</b>	<b>9.30%</b>	<b>9.90%</b>	<b>10.50%</b>	
<b>Approximate Market Value Range</b>	<b>\$36</b>	<b>\$46</b>	<b>\$73</b>	
<b>EXCLUDING LONG ISLAND CITY</b>				
	<b>LOW</b>	<b>MEDIAN</b>	<b>HIGH</b>	<b>EFFECTIVE TAX RATE</b>
<b>INCOME</b>	<b>\$6.71</b>	<b>\$9.80</b>	<b>\$14.52</b>	<b>5.20%</b>
<b>EXPENSE</b>	<b>\$2.68</b>	<b>\$3.34</b>	<b>\$4.94</b>	
<b>CAP RATE</b>	<b>9.30%</b>	<b>9.90%</b>	<b>10.50%</b>	
<b>Approximate Market Value Range</b>	<b>\$28</b>	<b>\$43</b>	<b>\$61</b>	

Update Calendar Year 2003 Income by 3.0%

Update Calendar Year 2003 Expense by 3.5%

Update Calendar Year 2002 Income by 6.09%

Update Calendar Year 2002 Expense by 6.61%

## Self Storage Bldg Class E7 Guidelines 2005/2006

<b>STATEN ISLAND</b>				
	<b>LOW</b>	<b>MEDIAN</b>	<b>HIGH</b>	<b>EFFECTIVE TAX RATE</b>
<b>INCOME</b>	<b>\$6.17</b>	<b>\$7.25</b>	<b>\$12.65</b>	<b>5.20%</b>
<b>EXPENSE</b>	<b>\$2.67</b>	<b>\$3.06</b>	<b>\$5.27</b>	
<b>CAP RATE</b>	<b>10.40%</b>	<b>11.10%</b>	<b>11.70%</b>	
<b>Approximate Market Value Range</b>	<b>\$22</b>	<b>\$26</b>	<b>\$44</b>	

**Update Calendar Year 2003 Income by 2.5%**

**Update Calendar Year 2003 Expense by 3.0%**

**Update Calendar Year 2002 Income by 5.58%**

**Update Calendar Year 2002 Expense by 6.09%**