



**FY' 2013 Guidelines for Properties Valued Based on the Income Approach,
Including Office Buildings, Retail, Parking Lots and Garages, and Residential Properties**

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TABLE OF CONTENTS

Fiscal Year '2013 Guidelines for Properties Valued Based on the Income Approach, Including Office Buildings, Retail, Parking Lots and Garages, Hotels, and Residential Properties

Guideline Category	Page
Trophy Offices	3
Manhattan Class A Offices	4
Manhattan Class B Offices	7
Manhattan Other Offices	11
Boroughs Outside Manhattan Offices	12
Manhattan Retail	15
Outside Central Manhattan Retail	21
Loft Guidelines	22
Factories, Warehouses & Lofts	25
Parking Garages	26
Parking Lots	27
Repair Garages	28
Apartment Buildings > 10 Units, Including Cooperatives and Condominiums	29
Apartment Buildings < 11 Units Including Cooperatives and Condominiums	31
Hotels	38

Trophy Office Buildings

Midtown Trophy Buildings				O031	
	Low	Median	High	Vacancy Rate	Effective Tax Rate
Income	\$55.59	\$71.31	\$100.60		
Expense	\$20.73	\$23.10	\$26.82		
Expense Ratio	37%	32%	27%		
Cap Rate	7.99%	7.75%	7.75%		
Approximate Market Value Range	\$278	\$391	\$599	3.00%	4.568%
Taxes as a % of Income	23%	25%	27%		

Downtown Trophy Buildings				O030	
	Low	Median	High	Vacancy Rate	Effective Tax Rate
Income	\$36.50	\$43.23	\$51.94		
Expense	\$17.25	\$18.59	\$20.13		
Expense Ratio	47%	43%	39%		
Cap Rate	9.83%	9.12%	8.50%		
Approximate Market Value Range	\$134	\$180	\$243	9.00%	4.568%
Taxes as a % of Income	17%	19%	21%		

Use Market Rent, and Market Vacancy on New Buildings and Major Alterations.

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

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Class "A" Office Buildings

Plaza							0006
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$49.86	\$63.99	\$92.17	\$67.92	\$57.73		
Expense	\$19.78	\$22.04	\$25.82	\$23.39	\$19.88		
Expense Ratio	40%	34%	28%	34%	34%		
Cap Rate	8.40%	8.00%	8.00%	8.00%	8.00%		
Approximate Market Value Range	\$232	\$334	\$528	\$354	\$301	9.45%	4.568%
Taxes as a % of Income	21%	24%	26%	24%	24%		

Grand Central							0004
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$43.93	\$53.66	\$65.90	\$50.53	\$42.95		
Expense	\$18.72	\$20.42	\$22.32	\$19.23	\$18.30		
Expense Ratio	43%	38%	34%	38%	43%		
Cap Rate	8.77%	8.37%	8.10%	8.37%	8.77%		
Approximate Market Value Range	\$189	\$257	\$344	\$242	\$185	7.06%	4.568%
Taxes as a % of Income	20%	22%	24%	22%	20%		

Use Market Rent, and Market Vacancy on New Buildings and Major Alterations.

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

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Class "A" Office Buildings

Midtown West							0005
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$46.42	\$53.08	\$74.44	\$63.30	\$53.81		
Expense	\$19.18	\$20.32	\$23.54	\$24.23	\$20.60		
Expense Ratio	41%	38%	32%	38%	38%		
Cap Rate	8.83%	8.41%	8.00%	8.21%	8.41%		
Approximate Market Value Range	\$203	\$252	\$405	\$306	\$256	8.73%	4.568%
Taxes as a % of Income	20%	22%	25%	22%	22%		

Midtown South							0003
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$38.25	\$51.25	\$88.26	\$45.98	\$39.08		
Expense	\$17.63	\$20.02	\$25.34	\$17.96	\$18.01		
Expense Ratio	46%	39%	29%	39%	46%		
Cap Rate	9.50%	8.52%	8.50%	8.52%	9.50%		
Approximate Market Value Range	\$147	\$239	\$481	\$214	\$150	5.50%	4.568%
Taxes as a % of Income	18%	21%	25%	21%	18%		

Use Market Rent, and Market Vacancy on New Buildings and Major Alterations.

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

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Class "A" Office Buildings

Downtown Financial/WTC							0001
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$30.88	\$37.83	\$48.13	\$41.08	\$34.92		
Expense	\$16.07	\$17.55	\$19.48	\$19.06	\$16.20		
Expense Ratio	52%	46%	40%	46%	46%		
Cap Rate	10.00%	9.66%	8.98%	9.66%	9.66%		
Approximate Market Value Range	\$102	\$143	\$211	\$155	\$132	10.31%	4.568%
Taxes as a % of Income	15%	17%	20%	17%	17%		

Downtown Insurance/Civic Center							0002
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$31.03	\$34.28	\$46.98	\$37.13	\$31.56		
Expense	\$16.10	\$16.81	\$19.28	\$18.21	\$16.38		
Expense Ratio	52%	49%	41%	49%	52%		
Cap Rate	10.20%	10.10%	9.35%	10.10%	10.20%		
Approximate Market Value Range	\$101	\$119	\$199	\$129	\$103	1.64%	4.568%
Taxes as a % of Income	15%	16%	19%	16%	15%		

Use Market Rent, and Market Vacancy on New Buildings and Major Alterations.

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

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Class "B" Office Buildings

Plaza							0015
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$39.09	\$51.00	\$72.12	\$48.66	\$38.93		
Expense	\$16.95	\$20.04	\$24.91	\$19.12	\$15.30		
Expense Ratio	43%	39%	35%	39%	39%		
Cap Rate	9.30%	8.54%	8.50%	8.54%	9.30%		
Approximate Market Value Range	\$160	\$236	\$361	\$225	\$170	5.63%	4.568%
Taxes as a % of Income	19%	21%	23%	21%	20%		

Grand Central							0013
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$31.49	\$43.56	\$56.97	\$47.83	\$38.26		
Expense	\$14.80	\$18.15	\$21.48	\$19.93	\$15.94		
Expense Ratio	47%	42%	38%	42%	42%		
Cap Rate	9.75%	9.09%	8.50%	9.09%	9.09%		
Approximate Market Value Range	\$117	\$186	\$272	\$204	\$163	5.66%	4.568%
Taxes as a % of Income	17%	20%	22%	20%	20%		

Use Market Rent, and Market Vacancy on New Buildings and Major Alterations.

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

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Class "B" Office Buildings

Midtown West							0014
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$28.11	\$39.57	\$54.05	\$41.39	\$33.11		
Expense	\$13.78	\$17.08	\$20.78	\$17.87	\$14.29		
Expense Ratio	49%	43%	38%	43%	43%		
Cap Rate	10.00%	9.47%	9.00%	9.47%	9.47%		
Approximate Market Value Range	\$98	\$160	\$245	\$168	\$134	4.93%	4.568%
Taxes as a % of Income	16%	18%	21%				

Grand Central South							0012
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$31.30	\$42.88	\$60.82	\$40.05	\$32.04		
Expense	\$14.75	\$17.97	\$22.38	\$16.78	\$13.43		
Expense Ratio	47%	42%	37%	42%	42%		
Cap Rate	10.06%	9.15%	8.50%	9.15%	10.06%		
Approximate Market Value Range	\$113	\$182	\$294	\$170	\$127	6.25%	4.568%
Taxes as a % of Income	17%	19%	22%	19%	18%		

Use Market Rent, and Market Vacancy on New Buildings and Major Alterations.

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

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Class "B" Office Buildings

Midtown South							0009
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$27.64	\$38.88	\$56.61	\$41.05	\$32.84		
Expense	\$13.13	\$15.80	\$19.39	\$16.68	\$13.35		
Expense Ratio	48%	41%	34%	41%	41%		
Cap Rate	10.75%	9.55%	9.00%	9.55%	9.55%		
Approximate Market Value Range	\$95	\$163	\$274	\$173	\$138	5.85%	4.568%
Taxes as a % of Income	16%	19%	22%	19%	19%		

Downtown Financial/WTC							0007
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$26.11	\$35.58	\$42.21	\$34.08	\$27.26		
Expense	\$12.73	\$15.06	\$16.53	\$14.43	\$11.54		
Expense Ratio	49%	42%	39%	42%	42%		
Cap Rate	10.75%	9.93%	9.50%	9.93%	10.75%		
Approximate Market Value Range	\$87	\$142	\$183	\$136	\$103	7.13%	4.568%
Taxes as a % of Income	15%	18%	20%	18%	17%		

Use Market Rent, and Market Vacancy on New Buildings and Major Alterations.

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

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Class "B" Office Buildings

Downtown Insurance/Civic Center							0008
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$23.56	\$30.47	\$45.05	\$34.85	\$27.88		
Expense	\$12.04	\$13.84	\$17.12	\$15.83	\$12.66		
Expense Ratio	51%	45%	38%	45%	45%		
Cap Rate	11.75%	10.68%	10.10%	10.68%	10.68%		
Approximate Market Value Range	\$71	\$109	\$190	\$125	\$100	7.75%	4.568%
Taxes as a % of Income	14%	16%	19%	16%	16%		

Use Market Rent, and Market Vacancy on New Buildings and Major Alterations.

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

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Manhattan Other Offices

Not Class A or B South of 110th Street				0032
	Low	Median	High	Effective Tax Rate
Income	\$23.86	\$38.67	\$75.71	
Expense	\$10.03	\$13.70	\$21.15	
Expense Ratio	42%	35%	28%	
Cap Rate	10.75%	10.25%	10.25%	
Approximate Market Value Range	\$90	\$169	\$368	4.568%
Taxes as a % of Income	17%	20%	22%	

Not Class A or B North of 110th Street				0018
	Low	Median	High	Effective Tax Rate
Income	\$16.17	\$23.83	\$39.50	
Expense	\$7.80	\$10.02	\$13.89	
Expense Ratio	48%	42%	35%	
Cap Rate	14.00%	12.09%	11.00%	
Approximate Market Value Range	\$45	\$83	\$165	4.568%
Taxes as a % of Income	13%	16%	19%	

Use Market Rent, and Market Vacancy on New Buildings and Major Alterations.

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

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Offices in Boroughs Outside Manhattan

Downtown Brooklyn Class "A" Offices				0019
	Low	Median	High	Effective Tax Rate
Income	\$26.22	\$34.14	\$41.57	
Expense	\$8.58	\$10.44	\$12.08	
Expense Ratio	33%	31%	29%	
Cap Rate	9.75%	9.75%	9.27%	
Approximate Market Value Range	\$123	\$166	\$213	4.568%
Taxes as a % of Income	21%	22%	23%	

Downtown Brooklyn Class "B" Offices				0020
	Low	Median	High	Effective Tax Rate
Income	\$16.69	\$27.96	\$36.80	
Expense	\$6.13	\$9.00	\$11.04	
Expense Ratio	37%	32%	30%	
Cap Rate	11.00%	11.00%	10.50%	
Approximate Market Value Range	\$68	\$122	\$171	4.568%
Taxes as a % of Income	19%	20%	21%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Offices in Boroughs Outside Manhattan

Other Boroughs Class "A" Offices				0022
	Low	Median	High	Effective Tax Rate
Income	\$16.14	\$28.40	\$38.36	
Expense	\$5.98	\$9.10	\$11.38	
Expense Ratio	37%	32%	30%	
Cap Rate	11.00%	11.00%	10.12%	
Approximate Market Value Range	\$65	\$124	\$184	4.568%
Taxes as a % of Income	18%	20%	22%	

Other Boroughs Class "B" Offices				0023
	Low	Median	High	Effective Tax Rate
Income	\$11.60	\$21.17	\$39.28	
Expense	\$4.68	\$7.32	\$11.58	
Expense Ratio	40%	35%	29%	
Cap Rate	12.00%	12.00%	11.80%	
Approximate Market Value Range	\$42	\$84	\$169	4.568%
Taxes as a % of Income	16%	18%	20%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Offices in Boroughs Outside Manhattan

Office Buildings Other Than Class "A" or "B"				0024
	Low	Median	High	Effective Tax Rate
Income	\$14.45	\$23.00	\$38.04	
Expense	\$5.51	\$7.78	\$11.31	
Expense Ratio	38%	34%	30%	
Cap Rate	12.50%	12.32%	11.25%	
Approximate Market Value Range	\$52	\$90	\$169	4.568%
Taxes as a % of Income	17%	18%	20%	

Professional Offices				0027
	Low	Median	High	Effective Tax Rate
Income	\$16.42	\$25.00	\$38.08	
Expense	\$6.12	\$8.30	\$11.27	
Expense Ratio	37%	33%	30%	
Cap Rate	12.25%	11.80%	11.00%	
Approximate Market Value Range	\$61	\$102	\$172	4.568%
Taxes as a % of Income	17%	19%	21%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Downtown South of Grand St.

One Story Retail				K001
	Low	Median	High	Effective Tax Rate
Income	\$36.50	\$60.00	\$134.90	
Expense	\$9.47	\$13.99	\$26.41	
Expense Ratio	26%	23%	20%	
Cap Rate	9.68%	9.17%	8.75%	
Approximate Market Value Range	\$190	\$335	\$815	4.568%
Taxes as a % of Income	24%	25%	28%	

Multi-Story Retail				K002
	Low	Median	High	Effective Tax Rate
Income	\$22.53	\$39.94	\$104.96	
Expense	\$6.49	\$10.17	\$21.69	
Expense Ratio	29%	25%	21%	
Cap Rate	10.00%	10.00%	8.90%	
Approximate Market Value Range	\$110	\$204	\$618	4.568%
Taxes as a % of Income	22%	23%	27%	

Mixed-Use/Miscellaneous Retail				K003
	Low	Median	High	Effective Tax Rate
Income	\$19.17	\$30.87	\$50.07	
Expense	\$6.43	\$8.03	\$10.07	
Expense Ratio	34%	26%	20%	
Cap Rate	11.00%	11.00%	10.33%	
Approximate Market Value Range	\$82	\$147	\$268	4.568%
Taxes as a % of Income	20%	22%	24%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Midtown South (Grand to 30th St.)

One Story Retail				K004
	Low	Median	High	Effective Tax Rate
Income	\$30.88	\$70.00	\$138.30	
Expense	\$5.93	\$9.92	\$15.23	
Expense Ratio	19%	14%	11%	
Cap Rate	9.75%	8.80%	8.75%	
Approximate Market Value Range	\$174	\$449	\$924	4.568%
Taxes as a % of Income	26%	29%	31%	

Multi-Story Retail				K005
	Low	Median	High	Effective Tax Rate
Income	\$30.00	\$55.71	\$114.56	
Expense	\$5.82	\$8.59	\$13.53	
Expense Ratio	19%	15%	12%	
Cap Rate	9.75%	9.37%	8.75%	
Approximate Market Value Range	\$169	\$338	\$759	4.568%
Taxes as a % of Income	26%	28%	30%	

Mixed-Use/Miscellaneous Retail				K006
	Low	Median	High	Effective Tax Rate
Income	\$24.23	\$40.50	\$73.21	
Expense	\$4.80	\$7.19	\$11.45	
Expense Ratio	20%	18%	16%	
Cap Rate	10.00%	10.00%	9.11%	
Approximate Market Value Range	\$133	\$229	\$452	4.568%
Taxes as a % of Income	25%	26%	28%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Midtown (30th to 59th Street)

One Story Retail				K007
	Low	Median	High	Effective Tax Rate
Income	\$57.76	\$88.23	\$208.36	
Expense	\$7.41	\$10.16	\$19.29	
Expense Ratio	13%	12%	9%	
Cap Rate	8.92%	8.34%	8.00%	
Approximate Market Value Range	\$373	\$605	\$1,504	4.568%
Taxes as a % of Income	30%	31%	33%	

Multi-Story Retail				K008
	Low	Median	High	Effective Tax Rate
Income	\$36.92	\$74.99	\$158.04	
Expense	\$5.30	\$9.00	\$15.69	
Expense Ratio	14%	12%	10%	
Cap Rate	9.47%	8.65%	8.25%	
Approximate Market Value Range	\$225	\$499	\$1,111	4.568%
Taxes as a % of Income	28%	30%	32%	

Mixed-Use/Miscellaneous Retail				K009
	Low	Median	High	Effective Tax Rate
Income	\$31.69	\$54.90	\$118.82	
Expense	\$6.92	\$10.42	\$18.52	
Expense Ratio	22%	19%	16%	
Cap Rate	9.75%	9.42%	8.50%	
Approximate Market Value Range	\$173	\$318	\$768	4.568%
Taxes as a % of Income	25%	26%	30%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

East Side (59th to 96th Street)

One Story Retail				K010
	Low	Median	High	Effective Tax Rate
Income	\$89.79	\$105.26	\$216.55	
Expense	\$10.29	\$11.59	\$19.85	
Expense Ratio	11%	11%	9%	
Cap Rate	8.50%	8.50%	8.50%	
Approximate Market Value Range	\$608	\$717	\$1,505	4.568%
Taxes as a % of Income	31%	31%	32%	

Multi-Story Retail				K011
	Low	Median	High	Effective Tax Rate
Income	\$48.14	\$87.88	\$172.89	
Expense	\$6.46	\$10.13	\$16.78	
Expense Ratio	13%	12%	10%	
Cap Rate	9.05%	8.50%	8.50%	
Approximate Market Value Range	\$306	\$595	\$1,195	4.568%
Taxes as a % of Income	29%	31%	32%	

Mixed-Use/Miscellaneous Retail				K012
	Low	Median	High	Effective Tax Rate
Income	\$37.61	\$70.81	\$173.18	
Expense	\$7.92	\$11.42	\$19.18	
Expense Ratio	21%	16%	11%	
Cap Rate	9.70%	8.77%	8.75%	
Approximate Market Value Range	\$208	\$445	\$1,156	4.568%
Taxes as a % of Income	25%	29%	31%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

West Side (59th to 110th Street)

One Story Retail				K013
	Low	Median	High	Effective Tax Rate
Income	\$60.29	\$171.92	\$296.82	
Expense	\$7.65	\$16.71	\$25.12	
Expense Ratio	13%	10%	8%	
Cap Rate	8.75%	8.75%	8.75%	
Approximate Market Value Range	\$395	\$1,165	\$2,040	4.568%
Taxes as a % of Income	30%	31%	31%	

Multi-Story Retail				K014
	Low	Median	High	Effective Tax Rate
Income	\$41.19	\$91.63	\$164.07	
Expense	\$5.76	\$10.45	\$16.14	
Expense Ratio	14%	11%	10%	
Cap Rate	9.68%	9.00%	9.00%	
Approximate Market Value Range	\$249	\$598	\$1,090	4.568%
Taxes as a % of Income	28%	30%	30%	

Mixed-Use/Miscellaneous Retail				K015
	Low	Median	High	Effective Tax Rate
Income	\$45.28	\$76.40	\$114.32	
Expense	\$8.82	\$11.94	\$15.08	
Expense Ratio	19%	16%	13%	
Cap Rate	9.20%	9.10%	9.10%	
Approximate Market Value Range	\$265	\$472	\$726	4.568%
Taxes as a % of Income	27%	28%	29%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

E96th/W110th Street To 125th Street

One Story Retail				K016
	Low	Median	High	Effective Tax Rate
Income	\$21.18	\$32.55	\$87.65	
Expense	\$4.83	\$6.14	\$10.70	
Expense Ratio	23%	19%	12%	
Cap Rate	10.50%	10.50%	9.50%	
Approximate Market Value Range	\$109	\$175	\$547	4.568%
Taxes as a % of Income	23%	25%	29%	

Multi-Story Retail				K017
	Low	Median	High	Effective Tax Rate
Income	\$13.52	\$27.89	\$60.99	
Expense	\$3.75	\$5.63	\$8.73	
Expense Ratio	28%	20%	14%	
Cap Rate	11.50%	11.50%	10.15%	
Approximate Market Value Range	\$61	\$139	\$355	4.568%
Taxes as a % of Income	21%	23%	27%	

Mixed-Use/Miscellaneous Retail				K018
	Low	Median	High	Effective Tax Rate
Income	\$13.61	\$18.76	\$38.00	
Expense	\$2.99	\$3.96	\$7.33	
Expense Ratio	22%	21%	19%	
Cap Rate	12.00%	12.00%	11.49%	
Approximate Market Value Range	\$64	\$89	\$191	4.568%
Taxes as a % of Income	22%	22%	23%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Manhattan North of 125th Street and Boroughs Outside Manhattan

One-Story and Multi-Story Retail				K050
	Low	Median	High	Effective Tax Rate
Income	\$15.37	\$25.99	\$46.97	
Expense	\$3.64	\$5.05	\$7.31	
Expense Ratio	24%	19%	16%	
Cap Rate	12.25%	12.25%	10.81%	
Approximate Market Value Range	\$70	\$125	\$258	4.568%
Taxes as a % of Income	21%	22%	25%	

Mixed-Use/Miscellaneous Retail				K051
	Low	Median	High	Effective Tax Rate
Income	\$12.44	\$20.07	\$35.22	
Expense	\$3.45	\$4.59	\$6.42	
Expense Ratio	28%	23%	18%	
Cap Rate	12.50%	12.50%	12.08%	
Approximate Market Value Range	\$53	\$91	\$173	4.568%
Taxes as a % of Income	19%	21%	22%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Lofts

Midtown West				L001
	Low	Median	High	Effective Tax Rate
Income	\$22.28	\$32.75	\$59.20	
Expense	\$8.19	\$10.15	\$14.10	
Expense Ratio	37%	31%	24%	
Cap Rate	9.58%	9.11%	9.00%	
Approximate Market Value Range	\$100	\$165	\$332	4.568%
Taxes as a % of Income	20%	23%	26%	

Fashion/Javits Center				L002
	Low	Median	High	Effective Tax Rate
Income	\$16.93	\$26.02	\$40.42	
Expense	\$7.03	\$8.93	\$11.40	
Expense Ratio	42%	34%	28%	
Cap Rate	9.92%	9.35%	9.00%	
Approximate Market Value Range	\$68	\$123	\$214	4.568%
Taxes as a % of Income	18%	22%	24%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Lofts

Chelsea/Flatiron/Gramercy/Murray Hill				L003
	Low	Median	High	Effective Tax Rate
Income	\$19.37	\$29.43	\$43.87	
Expense	\$6.54	\$8.60	\$11.16	
Expense Ratio	34%	29%	25%	
Cap Rate	9.12%	9.00%	9.00%	
Approximate Market Value Range	\$94	\$154	\$241	4.568%
Taxes as a % of Income	22%	24%	25%	

Below 14th Street				L004
	Low	Median	High	Effective Tax Rate
Income	\$16.19	\$25.76	\$43.54	
Expense	\$4.98	\$6.97	\$10.21	
Expense Ratio	31%	27%	23%	
Cap Rate	9.43%	9.00%	9.00%	
Approximate Market Value Range	\$80	\$138	\$246	4.568%
Taxes as a % of Income	23%	25%	26%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Lofts

Manhattan Other Lofts				L006
	Low	Median	High	Effective Tax Rate
Income	\$11.94	\$20.00	\$41.25	
Expense	\$3.99	\$5.80	\$9.82	
Expense Ratio	33%	29%	24%	
Cap Rate	10.88%	10.10%	10.10%	
Approximate Market Value Range	\$51	\$97	\$214	4.568%
Taxes as a % of Income	20%	22%	24%	

Lofts in the Boroughs Outside Manhattan				L007
	Low	Median	High	Effective Tax Rate
Income	\$7.22	\$11.38	\$18.63	
Expense	\$3.05	\$3.95	\$5.23	
Expense Ratio	42%	35%	28%	
Cap Rate	11.75%	11.75%	10.75%	
Approximate Market Value Range	\$26	\$46	\$87	4.568%
Taxes as a % of Income	16%	18%	21%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Factories, Warehouses, Storage Facilities

Citywide Factories & Warehouses				I020
	Low	Median	High	Effective Tax Rate
Income	\$7.20	\$11.18	\$18.00	
Expense	\$1.76	\$2.32	\$3.14	
Expense Ratio	24%	21%	17%	
Cap Rate	10.75%	10.75%	10.75%	
Approximate Market Value Range	\$36	\$58	\$97	4.568%
Taxes as a % of Income	23%	24%	25%	

Citywide Self Storage Facilities				S003
	Low	Median	High	Effective Tax Rate
Income	\$8.67	\$14.55	\$17.99	
Expense	\$1.98	\$2.74	\$3.14	
Expense Ratio	23%	19%	17%	
Cap Rate	10.50%	9.65%	9.00%	
Approximate Market Value Range	\$44	\$83	\$109	4.568%
Taxes as a % of Income	23%	26%	28%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Parking Garages

Manhattan Battery to 34th Street				G030
	Low	Median	High	Effective Tax Rate
Income	\$14.99	\$26.13	\$33.97	
Expense	\$2.81	\$4.22	\$5.11	
Expense Ratio	19%	16%	15%	
Cap Rate	10.50%	10.04%	9.65%	
Approximate Market Value Range	\$81	\$150	\$203	4.568%
Taxes as a % of Income	25%	26%	27%	

Manhattan North of 34th Street to 96th Street				G031
	Low	Median	High	Effective Tax Rate
Income	\$15.53	\$26.12	\$35.08	
Expense	\$2.88	\$4.22	\$5.23	
Expense Ratio	19%	16%	15%	
Cap Rate	10.00%	9.84%	9.30%	
Approximate Market Value Range	\$87	\$152	\$215	4.568%
Taxes as a % of Income	26%	27%	28%	

Manhattan North of 96th Street and Outer Boroughs				G040
	Low	Median	High	Effective Tax Rate
Income	\$8.29	\$13.47	\$26.20	
Expense	\$1.89	\$2.53	\$3.79	
Expense Ratio	23%	19%	14%	
Cap Rate	11.00%	11.00%	10.13%	
Approximate Market Value Range	\$41	\$70	\$152	4.568%
Taxes as a % of Income	23%	24%	27%	

Income = Gross Income per sq. ft.

Expense = Total Expenses per sq. ft.

Parking Lots

Manhattan Battery to 34th Street				G032
	Low	Median	High	Effective Tax Rate
Income	\$20.79	\$33.26	\$62.77	
Expense	\$3.21	\$2.79	\$2.31	
Expense Ratio	15%	8%	4%	
Cap Rate	10.00%	9.34%	8.90%	
Approximate Market Value Range	\$121	\$219	\$449	4.568%
Taxes as a % of Income	27%	30%	33%	

Manhattan North of 34th Street to 96th Street				G033
	Low	Median	High	Effective Tax Rate
Income	\$21.66	\$29.87	\$53.99	
Expense	\$3.17	\$2.88	\$2.41	
Expense Ratio	15%	10%	4%	
Cap Rate	9.50%	9.29%	8.69%	
Approximate Market Value Range	\$131	\$195	\$389	4.568%
Taxes as a % of Income	28%	30%	33%	

Manhattan North of 96th Street and Outer Boroughs				G041
	Low	Median	High	Effective Tax Rate
Income	\$1.05	\$5.15	\$13.67	
Expense	\$0.31	\$0.68	\$1.11	
Expense Ratio	30%	13%	8%	
Cap Rate	10.50%	10.50%	9.75%	
Approximate Market Value Range	\$5	\$30	\$88	4.568%
Taxes as a % of Income	21%	26%	29%	

Income = Gross Income per sq. ft.

Expense = Total Expenses per sq. ft.

Repair Garages

Manhattan Battery to 96th Street				G018
	Low	Median	High	Effective Tax Rate
Income	\$18.58	\$29.48	\$49.57	
Expense	\$3.28	\$4.61	\$6.74	
Expense Ratio	18%	16%	14%	
Cap Rate	9.69%	9.56%	9.30%	
Approximate Market Value Range	\$107	\$176	\$309	4.568%
Taxes as a % of Income	26%	27%	28%	

Manhattan North of 96th Street and Outer Boroughs				G042
	Low	Median	High	Effective Tax Rate
Income	\$8.96	\$13.90	\$29.10	
Expense	\$1.93	\$2.66	\$4.56	
Expense Ratio	22%	19%	16%	
Cap Rate	10.75%	10.75%	9.75%	
Approximate Market Value Range	\$46	\$73	\$171	4.568%
Taxes as a % of Income	23%	24%	27%	

Income = Gross Income per sq. ft.

Expense = Total Expenses per sq. ft.

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

Residential Unregulated

Post-1973 Elevator Buildings				RU 33
	Low	Median	High	Effective Tax Rate
Income	\$13.35	\$26.12	\$46.59	
Expense	\$7.61	\$11.22	\$15.69	
Expense Ratio	57%	43%	34%	
Cap Rate	9.44%	7.20%	7.20%	
Approximate Market Value Range	\$37	\$112	\$233	6.045%
Taxes as a % of Income	17%	26%	30%	

Pre-1973 Elevator Buildings				RU 32
	Low	Median	High	Effective Tax Rate
Income	\$12.56	\$19.94	\$44.74	
Expense	\$9.07	\$12.08	\$19.94	
Expense Ratio	72%	61%	45%	
Cap Rate	9.78%	7.81%	7.20%	
Approximate Market Value Range	\$22	\$57	\$187	6.045%
Taxes as a % of Income	11%	17%	25%	

Walk-Ups				RU 31
	Low	Median	High	Effective Tax Rate
Income	\$12.38	\$19.43	\$44.89	
Expense	\$8.89	\$11.85	\$20.22	
Expense Ratio	72%	61%	45%	
Cap Rate	9.87%	7.88%	7.20%	
Approximate Market Value Range	\$22	\$54	\$186	6.045%
Taxes as a % of Income	11%	17%	25%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

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

Post-1973 Elevator Buildings				RR 33
	Low	Median	High	Effective Tax Rate
Income	\$11.13	\$18.82	\$40.81	
Expense	\$7.66	\$9.69	\$13.70	
Expense Ratio	69%	51%	34%	
Cap Rate	10.55%	7.98%	7.20%	
Approximate Market Value Range	\$21	\$65	\$205	6.045%
Taxes as a % of Income	11%	21%	30%	

Pre-1973 Elevator Buildings				RR 32
	Low	Median	High	Effective Tax Rate
Income	\$10.04	\$12.77	\$29.88	
Expense	\$6.86	\$7.99	\$13.72	
Expense Ratio	68%	63%	46%	
Cap Rate	11.31%	9.69%	7.20%	
Approximate Market Value Range	\$18	\$30	\$122	6.045%
Taxes as a % of Income	11%	14%	25%	

Walk-Ups				RR 31
	Low	Median	High	Effective Tax Rate
Income	\$10.77	\$14.61	\$37.27	
Expense	\$8.10	\$9.86	\$18.06	
Expense Ratio	75%	67%	48%	
Cap Rate	10.78%	8.99%	7.20%	
Approximate Market Value Range	\$16	\$32	\$145	6.045%
Taxes as a % of Income	9%	13%	24%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

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

BOROUGH	NEIGHBORHOOD	INCOME GROUP	MEDIAN INCOME PER SQ.FT.	GROSS INCOME MULTIPLIER
MANHATTAN	ALPHABET CITY	11	\$33.49	12.50
STATEN ISLAND	ANNADALE	6	\$14.10	8.75
STATEN ISLAND	ARROCHAR	2	\$11.35	7.50
STATEN ISLAND	ARROCHAR-SHORE ACRES	9	\$16.34	10.50
QUEENS	ARVERNE	6	\$14.58	8.75
QUEENS	ASTORIA	8	\$15.76	9.50
BROOKLYN	BATH BEACH	3	\$11.39	7.50
BRONX	BATHGATE	2	\$12.07	7.50
BROOKLYN	BAY RIDGE	5	\$12.92	8.00
BRONX	BAYCHESTER	10	\$21.33	11.25
QUEENS	BAYSIDE	8	\$15.76	9.50
BRONX	BEDFORD PARK/NORWOOD	2	\$11.35	7.50
BROOKLYN	BEDFORD STUYVESANT	3	\$11.39	7.50
QUEENS	BEECHURST	9	\$16.34	10.50
QUEENS	BELLE HARBOR	3	\$11.39	7.50
QUEENS	BELLEROSE	6	\$14.58	8.75
BRONX	BELMONT	5	\$13.39	8.00
BROOKLYN	BENSONHURST	5	\$12.92	8.00
BROOKLYN	BERGEN BEACH	8	\$15.76	9.50
BROOKLYN	BOERUM HILL	11	\$29.34	12.50
BROOKLYN	BOROUGH PARK	2	\$11.35	7.50
QUEENS	BRIARWOOD	8	\$15.76	9.50
BROOKLYN	BRIGHTON BEACH	3	\$11.39	7.50
BRONX	BRONX PARK	4	\$12.84	8.00
BRONX	BRONXDALE	3	\$11.39	7.50
BROOKLYN	BROOKLYN HEIGHTS	11	\$29.34	12.50
BROOKLYN	BROWNSVILLE	2	\$12.07	7.50
STATEN ISLAND	BULLS HEAD	5	\$12.92	8.00
BROOKLYN	BUSH TERMINAL	2	\$11.35	7.50
BROOKLYN	BUSHWICK	4	\$12.84	8.00
QUEENS	CAMBRIA HEIGHTS	6	\$14.58	8.75
BROOKLYN	CANARSIE	3	\$11.39	7.50
BROOKLYN	CARROLL GARDENS	10	\$19.54	11.25
BRONX	CASTLE HILL/UNIONPORT	2	\$12.07	7.50
STATEN ISLAND	CASTLETON CORNERS	9	\$16.34	10.50
MANHATTAN	CHELSEA	11	\$33.49	12.50
MANHATTAN	CHINATOWN	5	\$13.39	8.00
BRONX	CITY ISLAND	7	\$15.80	9.50

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

BOROUGH	NEIGHBORHOOD	INCOME GROUP	MEDIAN INCOME PER SQ.FT.	GROSS INCOME MULTIPLIER
MANHATTAN	CIVIC CENTER	11	\$33.49	12.50
MANHATTAN	CLINTON	11	\$33.49	12.50
BROOKLYN	CLINTON HILL	9	\$16.34	10.50
STATEN ISLAND	CLOVE LAKES	6	\$14.58	8.75
BROOKLYN	COBBLE HILL	10	\$19.54	11.25
BROOKLYN	COBBLE HILL-WEST	1	\$8.28	7.25
QUEENS	COLLEGE POINT	7	\$15.80	9.50
STATEN ISLAND	CONCORD	10	\$19.54	11.25
STATEN ISLAND	CONCORD-FOX HILLS	1	\$8.28	7.25
BROOKLYN	CONY ISLAND	2	\$11.35	7.50
BRONX	CO-OP CITY	10	\$19.54	11.25
QUEENS	CORONA	6	\$14.10	8.75
BRONX	COUNTRY CLUB	3	\$11.39	7.50
BRONX	CROTONA PARK	1	\$8.28	7.25
BROOKLYN	CROWN HEIGHTS	3	\$11.39	7.50
BROOKLYN	CYPRESS HILLS	5	\$12.92	8.00
STATEN ISLAND	DONGAN HILLS	8	\$15.76	9.50
STATEN ISLAND	DONGAN HILLS COLONY	9	\$16.34	10.50
STATEN ISLAND	DONGAN HILLS-OLD TOWN	6	\$14.58	8.75
QUEENS	DOUGLSTON	10	\$21.33	11.25
BROOKLYN	DOWNTOWN-FULTON FERRY	10	\$21.33	11.25
BROOKLYN	DOWNTOWN-FULTON MALL	10	\$19.54	11.25
BROOKLYN	DOWNTOWN-METROTECH	1	\$8.28	7.25
BROOKLYN	DYKER HEIGHTS	5	\$13.39	8.00
QUEENS	EAST ELMHURST	6	\$14.10	8.75
BROOKLYN	EAST NEW YORK	4	\$12.84	8.00
BRONX	EAST TREMONT	2	\$12.07	7.50
MANHATTAN	EAST VILLAGE	11	\$33.49	12.50
QUEENS	ELMHURST	7	\$15.80	9.50
STATEN ISLAND	ELTINGVILLE	2	\$12.07	7.50
QUEENS	FAR ROCKAWAY	5	\$13.39	8.00
MANHATTAN	FASHION	11	\$29.34	12.50
BRONX	FIELDSTON	5	\$13.39	8.00
MANHATTAN	FINANCIAL	11	\$33.49	12.50
BROOKLYN	FLATBUSH-CENTRAL	3	\$11.39	7.50
BROOKLYN	FLATBUSH-EAST	5	\$13.39	8.00
BROOKLYN	FLATBUSH-LEFFERTS GARDEN	3	\$11.39	7.50
BROOKLYN	FLATBUSH-NORTH	5	\$13.39	8.00

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

BOROUGH	NEIGHBORHOOD	INCOME GROUP	MEDIAN INCOME PER SQ.FT.	GROSS INCOME MULTIPLIER
MANHATTAN	FLATIRON	12	\$34.29	13.25
BROOKLYN	FLATLANDS	5	\$12.92	8.00
QUEENS	FLORAL PARK	6	\$14.58	8.75
QUEENS	FLUSHING MEADOW PARK	6	\$14.10	8.75
QUEENS	FLUSHING-NORTH	7	\$15.80	9.50
QUEENS	FLUSHING-SOUTH	7	\$15.80	9.50
BRONX	FORDHAM	3	\$11.39	7.50
QUEENS	FOREST HILLS	9	\$16.34	10.50
BROOKLYN	FORT GREENE	10	\$21.33	11.25
QUEENS	FRESH MEADOWS	10	\$21.33	11.25
QUEENS	GLEN OAKS	6	\$14.58	8.75
QUEENS	GLENDALE	9	\$16.34	10.50
BROOKLYN	GOWANUS	8	\$15.76	9.50
MANHATTAN	GRAMERCY	12	\$34.29	13.25
STATEN ISLAND	GRANT CITY	6	\$14.10	8.75
STATEN ISLAND	GRASMERE	3	\$11.39	7.50
BROOKLYN	GRAVESEND	3	\$11.39	7.50
STATEN ISLAND	GREAT KILLS	6	\$14.10	8.75
STATEN ISLAND	GREAT KILLS-BAY TERRACE	8	\$15.76	9.50
BROOKLYN	GREENPOINT	7	\$15.80	9.50
MANHATTAN	GREENWICH VILLAGE-CENTRAL	12	\$34.29	13.25
MANHATTAN	GREENWICH VILLAGE-WEST	12	\$34.29	13.25
STATEN ISLAND	GRYMES HILL	6	\$14.10	8.75
QUEENS	HAMMELS	11	\$29.34	12.50
MANHATTAN	HARLEM-CENTRAL	5	\$13.39	8.00
MANHATTAN	HARLEM-EAST	8	\$15.76	9.50
MANHATTAN	HARLEM-UPPER	5	\$12.92	8.00
MANHATTAN	HARLEM-WEST	5	\$13.39	8.00
BRONX	HIGHBRIDGE/MORRIS HEIGHTS	2	\$12.07	7.50
QUEENS	HILLCREST	9	\$16.34	10.50
QUEENS	HOLLIS	6	\$14.10	8.75
QUEENS	HOLLISWOOD	9	\$16.34	10.50
QUEENS	HOWARD BEACH	6	\$14.58	8.75
STATEN ISLAND	HUGUENOT	6	\$14.10	8.75
BRONX	HUNTS POINT	2	\$12.07	7.50
MANHATTAN	INWOOD	6	\$14.10	8.75
QUEENS	JACKSON HEIGHTS	7	\$15.80	9.50
QUEENS	JAMAICA	6	\$14.58	8.75

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

BOROUGH	NEIGHBORHOOD	INCOME GROUP	MEDIAN INCOME PER SQ.FT.	GROSS INCOME MULTIPLIER
QUEENS	JAMAICA ESTATES	9	\$16.34	10.50
QUEENS	JAMAICA HILLS	7	\$15.80	9.50
MANHATTAN	JAVITS CENTER	10	\$19.54	11.25
BROOKLYN	KENSINGTON	5	\$13.39	8.00
QUEENS	KEW GARDENS	6	\$14.58	8.75
BRONX	KINGSBRIDGE HTS/UNIV HTS	2	\$11.35	7.50
BRONX	KINGSBRIDGE/JEROME PARK	2	\$11.35	7.50
MANHATTAN	KIPS BAY	12	\$34.29	13.25
QUEENS	LAGUARDIA	6	\$14.10	8.75
QUEENS	LAURELTON	10	\$19.54	11.25
MANHATTAN	LITTLE ITALY	10	\$21.33	11.25
QUEENS	LITTLE NECK	8	\$15.76	9.50
STATEN ISLAND	LIVINGSTON	9	\$16.34	10.50
QUEENS	LONG ISLAND CITY	9	\$16.34	10.50
MANHATTAN	LOWER EAST SIDE	10	\$21.33	11.25
BROOKLYN	MADISON	3	\$11.39	7.50
BROOKLYN	MANHATTAN BEACH	5	\$12.92	8.00
MANHATTAN	MANHATTAN VALLEY	8	\$15.76	9.50
STATEN ISLAND	MANOR HEIGHTS	10	\$21.33	11.25
BROOKLYN	MARINE PARK	2	\$11.35	7.50
STATEN ISLAND	MARINERS HARBOR	3	\$11.39	7.50
QUEENS	MASPETH	3	\$11.39	7.50
BRONX	MELROSE/CONCOURSE	4	\$12.84	8.00
QUEENS	MIDDLE VILLAGE	6	\$14.58	8.75
STATEN ISLAND	MIDLAND BEACH	11	\$33.49	12.50
MANHATTAN	MIDTOWN CBD	11	\$33.49	12.50
MANHATTAN	MIDTOWN EAST	11	\$33.49	12.50
MANHATTAN	MIDTOWN WEST	11	\$29.34	12.50
BROOKLYN	MIDWOOD	3	\$11.39	7.50
MANHATTAN	MORNINGSIDE HEIGHTS	10	\$21.33	11.25
BRONX	MORRIS PARK/VAN NEST	3	\$11.39	7.50
BRONX	MORRISANIA/LONGWOOD	1	\$8.28	7.25
BRONX	MOTT HAVEN/PORT MORRIS	5	\$12.92	8.00
BRONX	MOUNT HOPE/MOUNT EDEN	4	\$12.84	8.00
MANHATTAN	MURRAY HILL	11	\$33.49	12.50
BROOKLYN	NAVY YARD	10	\$19.54	11.25
STATEN ISLAND	NEW BRIGHTON	5	\$12.92	8.00
STATEN ISLAND	NEW BRIGHTON-ST. GEORGE	4	\$12.84	8.00

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

BOROUGH	NEIGHBORHOOD	INCOME GROUP	MEDIAN INCOME PER SQ.FT.	GROSS INCOME MULTIPLIER
STATEN ISLAND	NEW DORP	4	\$12.84	8.00
STATEN ISLAND	NEW DORP BEACH	5	\$12.92	8.00
STATEN ISLAND	NEW DORP-HEIGHTS	9	\$16.34	10.50
STATEN ISLAND	NEW SPRINGVILLE	6	\$14.58	8.75
QUEENS	OAKLAND GARDENS	10	\$19.54	11.25
STATEN ISLAND	OAKWOOD	6	\$14.58	8.75
STATEN ISLAND	OAKWOOD-BEACH	11	\$33.49	12.50
BROOKLYN	OCEAN HILL	2	\$11.35	7.50
BROOKLYN	OCEAN PARKWAY-NORTH	5	\$13.39	8.00
BROOKLYN	OCEAN PARKWAY-SOUTH	5	\$13.39	8.00
BROOKLYN	OLD MILL BASIN	6	\$14.10	8.75
QUEENS	OZONE PARK	3	\$11.39	7.50
BROOKLYN	PARK SLOPE	10	\$19.54	11.25
BROOKLYN	PARK SLOPE SOUTH	10	\$21.33	11.25
BRONX	PARKCHESTER	5	\$12.92	8.00
BRONX	PELHAM GARDEN	3	\$11.39	7.50
BRONX	PELHAM PARKWAY NORTH	2	\$11.35	7.50
BRONX	PELHAM PARKWAY SOUTH	3	\$11.39	7.50
STATEN ISLAND	PLEASANT PLAINS	6	\$14.10	8.75
STATEN ISLAND	PORT IVORY	2	\$12.07	7.50
STATEN ISLAND	PORT RICHMOND	5	\$13.39	8.00
STATEN ISLAND	PRINCES BAY	6	\$14.10	8.75
BROOKLYN	PROSPECT HEIGHTS	8	\$15.76	9.50
QUEENS	QUEENS VILLAGE	7	\$15.80	9.50
BROOKLYN	RED HOOK	3	\$11.39	7.50
QUEENS	REGO PARK	7	\$15.80	9.50
QUEENS	RICHMOND HILL	5	\$12.92	8.00
STATEN ISLAND	RICHMONDTOWN	10	\$21.33	11.25
QUEENS	RIDGEWOOD	6	\$14.10	8.75
BRONX	RIVERDALE	6	\$14.58	8.75
QUEENS	ROCKAWAY PARK	3	\$11.39	7.50
STATEN ISLAND	ROSEBANK	9	\$16.34	10.50
QUEENS	ROSEDALE	10	\$21.33	11.25
BRONX	SCHUYLERVILLE/PELHAM BAY	5	\$12.92	8.00
BROOKLYN	SEAGATE	2	\$12.07	7.50
BROOKLYN	SHEEPSHEAD BAY	6	\$14.10	8.75
STATEN ISLAND	SILVER LAKE	6	\$14.10	8.75
QUEENS	SO. JAMAICA-BAISLEY PARK	2	\$11.35	7.50

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

BOROUGH	NEIGHBORHOOD	INCOME GROUP	MEDIAN INCOME PER SQ.FT.	GROSS INCOME MULTIPLIER
MANHATTAN	SOHO	11	\$33.49	12.50
BRONX	SOUNDVIEW	4	\$12.84	8.00
STATEN ISLAND	SOUTH BEACH	9	\$16.34	10.50
QUEENS	SOUTH JAMAICA	1	\$8.28	7.25
QUEENS	SOUTH OZONE PARK	6	\$14.58	8.75
MANHATTAN	SOUTHBRIDGE	11	\$29.34	12.50
BROOKLYN	SPRING CREEK	6	\$14.58	8.75
QUEENS	SPRINGFIELD GARDENS	1	\$8.28	7.25
QUEENS	ST. ALBANS	1	\$8.28	7.25
STATEN ISLAND	STAPLETON	4	\$12.84	8.00
STATEN ISLAND	STAPLETON-CLIFTON	9	\$16.34	10.50
STATEN ISLAND	SUNNYSIDE	6	\$14.10	8.75
QUEENS	SUNNYSIDE	9	\$16.34	10.50
BROOKLYN	SUNSET PARK	5	\$13.39	8.00
BRONX	THROGS NECK	2	\$12.07	7.50
STATEN ISLAND	TODT HILL	10	\$21.33	11.25
STATEN ISLAND	TOMPKINSVILLE	6	\$14.58	8.75
STATEN ISLAND	TOTTENVILLE	1	\$8.28	7.25
STATEN ISLAND	TRAVIS	6	\$14.58	8.75
MANHATTAN	TRIBECA	12	\$34.29	13.25
MANHATTAN	UPPER EAST SIDE (59-79)	11	\$33.49	12.50
MANHATTAN	UPPER EAST SIDE (79-96)	12	\$34.29	13.25
MANHATTAN	UPPER EAST SIDE (96-110)	10	\$21.33	11.25
MANHATTAN	UPPER WEST SIDE (59-79)	11	\$33.49	12.50
MANHATTAN	UPPER WEST SIDE (79-96)	11	\$29.34	12.50
MANHATTAN	UPPER WEST SIDE (96-116)	10	\$19.54	11.25
BRONX	VAN CORTLANDT PARK	6	\$14.10	8.75
BRONX	WAKEFIELD	5	\$13.39	8.00
MANHATTAN	WASHINGTON HEIGHTS LOWER	5	\$13.39	8.00
MANHATTAN	WASHINGTON HEIGHTS UPPER	5	\$12.92	8.00
STATEN ISLAND	WEST NEW BRIGHTON	7	\$15.80	9.50
BRONX	WESTCHESTER	3	\$11.39	7.50
STATEN ISLAND	WESTERLEIGH	6	\$14.58	8.75
QUEENS	WHITESTONE	9	\$16.34	10.50
BRONX	WILLIAMSBRIDGE	3	\$11.39	7.50
BROOKLYN	WILLIAMSBURG-CENTRAL	2	\$12.07	7.50
BROOKLYN	WILLIAMSBURG-EAST	6	\$14.58	8.75
BROOKLYN	WILLIAMSBURG-NORTH	8	\$15.76	9.50

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

BOROUGH	NEIGHBORHOOD	INCOME GROUP	MEDIAN INCOME PER SQ.FT.	GROSS INCOME MULTIPLIER
BROOKLYN	WILLIAMSBURG-SOUTH	2	\$12.07	7.50
STATEN ISLAND	WILLOWBROOK	6	\$14.58	8.75
BROOKLYN	WINDSOR TERRACE	6	\$14.58	8.75
QUEENS	WOODHAVEN	6	\$14.10	8.75
BRONX	WOODLAWN	4	\$12.84	8.00
QUEENS	WOODSIDE	9	\$16.34	10.50
BROOKLYN	WYCKOFF HEIGHTS	4	\$12.84	8.00

HOTELS

Luxury & Super Luxury					
Rooms Less Than	115	Rooms Between	115 - 420	Rooms More Than	420
Typical Total Income per Room Range	\$121,500 - \$184,120	Typical Total Income per Room Range	\$57,805 - \$150,375	Typical Total Income per Room Range	\$94,970 - \$135,465
Expense Ratio	59% - 88%	Expense Ratio	69% - 76%	Expense Ratio	74% - 79%
Minimum Occupancy Rate	76%	Minimum Occupancy Rate	73%	Minimum Occupancy Rate	83%
Base Cap Rate	8.75%	Base Cap Rate	9.00%	Base Cap Rate	8.90%

Class 1					
Rooms Less Than	123	Rooms Between	123 - 332	Rooms More Than	332
Typical Total Income per Room Range	\$73,960 - \$115,320	Typical Total Income per Room Range	\$63,865 - \$88,640	Typical Total Income per Room Range	\$48,040 - \$97,785
Expense Ratio	59% - 75%	Expense Ratio	61% - 81%	Expense Ratio	71% - 75%
Minimum Occupancy Rate	70%	Minimum Occupancy Rate	76%	Minimum Occupancy Rate	85%
Base Cap Rate	9.90%	Base Cap Rate	9.75%	Base Cap Rate	9.50%

Class 2					
Rooms Less Than	79	Rooms Between	79 - 197	Rooms More Than	197
Typical Total Income per Room Range	\$33,650 - \$63,155	Typical Total Income per Room Range	\$48,025 - \$71,010	Typical Total Income per Room Range	\$38,220 - \$63,500
Expense Ratio	45% - 81%	Expense Ratio	59% - 81%	Expense Ratio	53% - 81%
Minimum Occupancy Rate	75%	Minimum Occupancy Rate	82%	Minimum Occupancy Rate	82%
Base Cap Rate	10.10%	Base Cap Rate	9.95%	Base Cap Rate	9.75%

HOTELS

Class 3					
Rooms Less Than	50	Rooms Between	50 - 128	Rooms More Than	128
Typical Total Income per Room Range	\$26,160 - \$58,575	Typical Total Income per Room Range	\$25,900 - \$45,640	Typical Total Income per Room Range	\$32,955 - \$58,075
Expense Ratio	59% - 88%	Expense Ratio	48% - 72%	Expense Ratio	59% - 78%
Minimum Occupancy Rate	60%	Minimum Occupancy Rate	60%	Minimum Occupancy Rate	74%
Base Cap Rate	11.15%	Base Cap Rate	10.95%	Base Cap Rate	10.75%

Class 4					
Rooms Less Than	32	Rooms Between	32 - 83	Rooms More Than	83
Typical Total Income per Room Range	\$8,725 - \$37,100	Typical Total Income per Room Range	\$13,890 - \$26,185	Typical Total Income per Room Range	\$13,290 - \$30,420
Expense Ratio	63% - 77%	Expense Ratio	53% - 78%	Expense Ratio	56% - 73%
Minimum Occupancy Rate	75%	Minimum Occupancy Rate	75%	Minimum Occupancy Rate	70%
Base Cap Rate	11.25%	Base Cap Rate	11.15%	Base Cap Rate	11.00%