



Fiscal Year 2007 Tentative Assessment Roll Guidelines

Michael R. Bloomberg
Mayor
The City of New York

Martha E. Stark
Commissioner
Department of Finance

Dara Ottley-Brown
Assistant Commissioner
Property Division

2007 Tentative Assessment Roll Guidelines Index

Office Buildings

Midtown / Downtown Trophy Buildings

Class "A" Buildings – Midtown

Class "A" Buildings – Downtown

Class "B" Buildings – Midtown

Class "B" Buildings – Downtown

Manhattan Other Office Buildings

Outer Borough Office Buildings

Manhattan Retail

K1: Downtown South of Grand Street

K2: Downtown South of Grand Street

K4 & K9: Downtown South of Grand Street

K1: Midtown South

K2: Midtown South

K4 & K9: Midtown South

K1: Midtown

K2: Midtown

K4 & K9: Midtown

K1: East Side

K2: East Side

K4 & K9: East Side

K1: West Side

K2: West Side

K4 & K9: West Side

K1: Upper Manhattan

K2: Upper Manhattan

K4 & K9: Upper Manhattan

Outer Borough Retail

Bronx K1 & K6

Bronx K2

Bronx K4 & K9

Brooklyn K1 & K6

Brooklyn K2

Brooklyn K4 & K9

Queens K1 & K6

Queens K2

Queens K4 & K9

Staten Island K1 & K6

Staten Island K2

Staten Island K4 & K9

Residential

Unregulated Area Rating 1

Unregulated Area Rating 2

Unregulated Area Rating 3

Unregulated Area Rating 4

Unregulated Area Rating 5

Unregulated Area Rating 6

Unregulated Area Rating 7

Unregulated Area Rating 8

2007 Tentative Assessment Roll Guidelines Index

Regulated Area Rating 1	Brooklyn Factory – 1 & 2 Story
Regulated Area Rating 2	Brooklyn Factory – Multi-Story
Regulated Area Rating 3	Brooklyn Warehouse
Regulated Area Rating 4	Queens Factory – 1 & 2 Story
Regulated Area Rating 5	Queens Factory – Multi-Story
Regulated Area Rating 6	Queens Warehouse – 1 & 2 Story
Regulated Area Rating 7	Queens Warehouse – Multi-Story
Regulated Area Rating 8	Staten Island Factory
	Staten Island Warehouse
Class G1	
Zones 1 – 3	Self-Storage Class E7
Zones 4 – 5	Manhattan
	Bronx
Lofts	Brooklyn
Manhattan	Queens
Outer Boroughs	Staten Island
Industrial	Department Stores
Manhattan Factory	
Manhattan Warehouse	Hotels
Bronx Factory	Super Luxury / Luxury / Class 1
Bronx Warehouse	Classes 2 – 4

OFFICE GUIDELINES 2006 / 2007

Midtown Trophy Buildings						
	Low	Mean	Median	High	Vacancy Rate	Effective Tax Rate
Income	\$57.30	\$57.80	\$64.50	\$79.85		
Expense	\$15.25		\$18.50	\$23.00		
Cap Rate	6.80%		7.10%	7.40%		
Approx. Mkt. Value Range	\$354		\$377	\$455	7.10%	5.09%
Downtown Trophy Buildings						
	Low	Mean	Median	High	Vacancy Rate	Effective Tax Rate
Income	\$40.90	\$44.70	\$44.70	\$64.65		
Expense	\$13.00		\$14.05	\$19.70		
Cap Rate	8.00%		8.40%	8.60%		
Approx. Mkt. Value Range	\$213		\$227	\$328	11.34%	5.09%

OFFICE GUIDELINES 2006 / 2007

Class "A" Office Building

	Plaza				Net Rent	Gross Rent		
	Low	Mean	Median	High	Market	Market	Vacancy Rate	Effective Tax Rate
Income	\$39.81	\$56.40	\$52.23	\$79.22	\$61.53	\$52.30		
Expense	\$15.25		\$18.24	\$22.31	\$21.49			
Cap Rate	7.10%		7.60%	8.20%	7.60%			
Approximate Market Value Range	\$202		\$268	\$428	\$316		8.70%	5.09%
Grand Central								
	Low	Mean	Median	High	Market	Market	Vacancy Rate	Effective Tax Rate
Income	\$32.23	\$38.81	\$39.98	\$55.62	\$51.08	\$43.42		
Expense	\$14.13		\$16.49	\$20.53	\$19.90			
Cap Rate	7.40%		7.90%	8.40%	7.90%			
Approximate Market Value Range	\$145		\$181	\$260	\$240		9.70%	5.09%
Midtown West								
	Low	Mean	Median	High	Market	Market	Vacancy Rate	Effective Tax Rate
Income	\$37.66	\$46.07	\$48.39	\$57.47	\$50.94	\$43.30		
Expense	\$13.01		\$15.49	\$18.70	\$16.31			
Cap Rate	7.60%		8.20%	8.70%	8.20%			
Approximate Market Value Range	\$194		\$248	\$281	\$261		9.57%	5.09%
Midtown South								
	Low	Mean	Median	High	Market	Market	Vacancy Rate	Effective Tax Rate
Income	\$25.45	\$39.31	\$35.16	\$50.34	\$38.24	\$32.50		
Expense	\$11.97		\$13.40	\$16.55	\$14.57			
Cap Rate	7.90%		8.50%	9.00%	8.50%			
Approximate Market Value Range	\$104		\$160	\$240	\$174		8.00%	5.09%

OFFICE GUIDELINES 2006 / 2007

Class "A" Office Building

Downtown Finance/WTC								
	Low	Mean	Median	High	Market	Market	Vacancy Rate	Effective Tax Rate
Income	\$23.26	\$31.56	\$30.29	\$41.47	\$34.39	\$29.23		
Expense	\$10.86		\$14.10	\$15.79	\$14.55			
Cap Rate	8.70%		9.20%	9.70%	9.20%			
Approximate Market Value Range	\$90		\$113	\$174	\$139		12.30%	5.09%
Downtown Insurance/Civic Center								
	Low	Mean	Median	High	Market	Market	Vacancy Rate	Effective Tax Rate
Income	\$19.57	\$28.91	\$30.94	\$38.12	\$31.19	\$26.51		
Expense	\$10.29		\$13.47	\$17.25	\$13.58			
Cap Rate	8.50%		9.00%	9.50%	9.00%			
Approximate Market Value Range	\$68		\$124	\$143	\$125		6.30%	5.09%

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 05/06 Protest Applications.

EXP.= Unadjusted Expenses - Based on 05/06 Protest Applications.

Vacancy Levels Subject to Change.

Use Reported 2004 Income

Use Reported 2004 Expenses

OFFICE GUIDELINES 2006 / 2007

Class "B" Office Building

	Plaza				Net Rent	Gross Rent		
	Low	Mean	Median	High	Market	Market	Vacancy Rate	Effective Tax Rate
Income	\$31.76	\$47.34	\$44.55	\$61.12	\$43.51	\$34.81		
Expense	\$12.90		\$16.95	\$19.60	\$16.55			
Cap Rate	7.70%		8.20%	8.80%	8.20%			
Approximate Market Value Range	\$147		\$208	\$299	\$203		4.70%	5.09%
Grand Central								
	Low	Mean	Median	High	Market	Market	Vacancy Rate	Effective Tax Rate
Income	\$23.47	\$31.64	\$35.41	\$39.29	\$37.76	\$30.21		
Expense	\$12.31		\$14.70	\$15.21	\$15.68			
Cap Rate	7.90%		8.50%	9.10%	8.50%			
Approximate Market Value Range	\$86		\$152	\$170	\$163		11.20%	5.09%
Midtown West								
	Low	Mean	Median	High	Market	Market	Vacancy Rate	Effective Tax Rate
Income	\$21.80	\$28.95	\$27.20	\$41.29	\$37.45	\$29.96		
Expense	\$9.50		\$12.58	\$15.78	\$17.32			
Cap Rate	8.40%		8.90%	9.50%	8.90%			
Approximate Market Value Range	\$91		\$105	\$175	\$144		9.95%	5.09%
Grand Central South								
	Low	Mean	Median	High	Market	Market	Vacancy Rate	Effective Tax Rate
Income	\$23.08	\$31.44	\$30.68	\$39.53	\$34.70	\$27.76		
Expense	\$11.00		\$13.71	\$17.34	\$15.51			
Cap Rate	8.50%		9.10%	9.70%	9.10%			
Approximate Market Value Range	\$89		\$120	\$150	\$135		6.30%	5.09%
Midtown South								
	Low	Mean	Median	High	Market	Market	Vacancy Rate	Effective Tax Rate
Income	\$19.27	\$29.49	\$28.40	\$40.09	\$33.01	\$26.41		
Expense	\$9.19		\$11.13	\$15.05	\$12.94			
Cap Rate	9.00%		9.60%	10.20%	9.60%			
Approximate Market Value Range	\$72		\$118	\$164	\$137		7.10%	5.09%

OFFICE GUIDELINES 2006 / 2007

Class "B" Office Building

Downtown Finance/WTC								
	Low	Mean	Median	High	Market	Market	Vacancy Rate	Effective Tax Rate
Income	\$18.41	\$23.80	\$22.56	\$33.95	\$29.89	\$23.91		
Expense	\$10.79		\$12.60	\$15.50	\$13.65			
Cap Rate	10.00%		10.50%	11.00%	10.50%			
Approximate Market Value Range	\$51	\$468	\$64	\$115	\$104		15.60%	5.09%
Downtown Insurance/Civic Center								
	Low	Mean	Median	High	Market	Market	Vacancy Rate	Effective Tax Rate
Income	\$18.44	\$21.47	\$23.38	\$30.16	\$28.37	\$22.70		
Expense	\$9.05		\$11.52	\$13.96	\$13.98			
Cap Rate	9.40%		9.90%	10.40%	9.90%			
Approximate Market Value Range	\$65		\$79	\$105	\$96		10.70%	5.09%

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 05/06 Protest Applications.

EXP.= Unadjusted Expenses - Based on 05/06 Protest Applications.

Vacancy Levels Subject to Change.

Use Reported 2004 Income.

Use Reported 2004 Expenses.

OFFICE GUIDELINES 2006 / 2007

MANHATTAN OTHER OFFICE

NOT A OR B SOUTH OF 110TH STREET				
	Low	Median	High	Effective Tax Rate
Income	\$ 16.45	\$ 27.05	\$ 40.00	5.09%
Expense	\$ 4.90	\$ 12.05	\$ 18.80	
Cap Rate	9.20%	10.00%	10.50%	
Approximate Market Value Range	\$81	\$99	\$136	
NORTH OF 110TH STREET				
	Low	Median	High	Effective Tax Rate
Income	\$ 8.10	\$ 12.84	\$ 22.35	5.09%
Expense	\$ 4.42	\$ 7.65	\$ 10.05	
Cap Rate	9.40%	10.20%	10.70%	
Approximate Market Value Range	\$25	\$34	\$78	

OFFICE GUIDELINES 2006 / 2007

Outer-Borough Office Buildings

DOWNTOWN BROOKLYN "A"				
	Low	Median	High	Effective Tax Rate
Income	\$ 24.25	\$ 30.10	\$ 34.65	
Expense	\$ 8.90	\$ 10.50	\$ 13.05	
Cap Rate	8.65%	9.15%	9.70%	
Approximate Market Value Range	\$ 112	\$ 138	\$ 146	5.09%
DOWNTOWN BROOKLYN "B"				
	Low	Median	High	Effective Tax Rate
Income	\$ 15.35	\$ 27.00	\$ 33.90	
Expense	\$ 7.60	\$ 11.85	\$ 16.35	
Cap Rate	9.45%	10.00%	10.50%	
Approximate Market Value Range	\$ 53	\$ 100	\$ 113	5.09%
OTHER BOROUGHS "A"				
	Low	Median	High	Effective Tax Rate
Income	\$ 13.75	\$ 23.15	\$ 29.55	
Expense	\$ 7.10	\$ 11.45	\$ 15.00	
Cap Rate	8.90%	9.40%	9.90%	
Approximate Market Value Range	\$ 48	\$ 81	\$ 97	5.09%
OTHER BOROUGHS "B"				
	Low	Median	High	Effective Tax Rate
Income	\$ 9.15	\$ 14.85	\$ 27.75	
Expense	\$ 4.70	\$ 9.95	\$ 12.60	
Cap Rate	9.70%	10.25%	10.80%	
Approximate Market Value Range	\$ 30	\$ 32	\$ 95	5.09%
OFFICE BUILDINGS OTHER THAN "A" OR "B"				
	Low	Median	High	Effective Tax Rate
Income	\$ 6.55	\$ 14.50	\$ 31.35	
Expense	\$ 3.15	\$ 6.55	\$ 12.15	
Cap Rate	9.70%	10.55%	11.00%	
Approximate Market Value Range	\$ 23	\$ 51	\$ 119	5.09%
PROFESSIONAL OFFICES, BC = 07				
	Low	Median	High	Effective Tax Rate
Income	\$ 12.95	\$ 22.35	\$ 40.90	
Expense	\$ 3.65	\$ 6.80	\$ 11.55	
Cap Rate	9.90%	10.45%	11.00%	
Approximate Market Value Range	\$ 62	\$ 100	\$ 182	5.09%

RETAIL GUIDELINES 2006 / 2007

Manhattan Retail K1: Downtown South of Grand St.

Area Rating 2				
	Low	Median	High	Effective Tax Rate
Income	\$30.75	\$71.50	\$186.85	
Expense	\$4.30	\$10.00	\$26.15	
Cap Rate	8.00%	8.30%	8.70%	
Approximate Market Value Range	\$ 202	\$ 459	\$ 1,166	5.09%
Area Rating 3				
	Low	Median	High	Effective Tax Rate
Income	\$19.95	\$27.10	\$118.25	
Expense	\$3.40	\$4.60	\$20.10	
Cap Rate	8.50%	8.90%	9.20%	
Approximate Market Value Range	\$ 122	\$ 161	\$ 687	5.09%

Update reported calendar year **(2003)** Gross Income **3.50%**

Update reported calendar year **(2003)** Expenses **4.00%**

RETAIL GUIDELINES 2006 / 2007

Manhattan Retail K2: Downtown South of Grand St.

Area Rating 1				
	Low	Median	High	Effective Tax Rate
Income	\$37.70	\$66.45	\$170.60	
Expense	\$5.65	\$10.00	\$25.60	
Cap Rate	8.00%	8.30%	8.70%	
Approximate Market Value Range	\$ 245	\$ 422	\$ 1,052	5.09%
Area Rating 2				
	Low	Median	High	Effective Tax Rate
Income	\$13.75	\$44.90	\$103.55	
Expense	\$2.60	\$8.50	\$19.70	
Cap Rate	8.30%	8.70%	9.00%	
Approximate Market Value Range	\$ 83	\$ 264	\$ 595	5.09%
Area Rating 3				
	Low	Median	High	Effective Tax Rate
Income	\$10.20	\$23.30	\$36.50	
Expense	\$2.25	\$5.10	\$8.00	
Cap Rate	8.90%	9.20%	9.60%	
Approximate Market Value Range	\$ 57	\$ 127	\$ 194	5.09%

Update reported calendar year (2003) Gross Income **3.50%**

Update reported calendar year (2003) Expenses **4.00%**

RETAIL GUIDELINES 2006 / 2007

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

Area Rating 1				
	Low	Median	High	Effective Tax Rate
Income	\$15.50	\$22.00	\$51.80	
Expense	\$3.10	\$4.40	\$10.35	
Cap Rate	8.30%	8.70%	9.00%	
Approximate Market Value Range	\$ 93	\$ 128	\$ 294	5.09%
Area Rating 2				
	Low	Median	High	Effective Tax Rate
Income	\$12.00	\$20.80	\$48.40	
Expense	\$3.00	\$5.20	\$12.10	
Cap Rate	8.70%	9.00%	9.30%	
Approximate Market Value Range	\$ 65	\$ 111	\$ 252	5.09%
Area Rating 3				
	Low	Median	High	Effective Tax Rate
Income	\$11.85	\$19.65	\$27.80	
Expense	\$3.55	\$5.00	\$8.30	
Cap Rate	9.20%	9.60%	9.90%	
Approximate Market Value Range	\$ 58	\$ 100	\$ 130	5.09%

Update reported calendar year (2003) Gross Income **3.50%**

Update reported calendar year (2003) Expenses **4.00%**

RETAIL GUIDELINES 2006 / 2007

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

Area Rating 2				
	Low	Median	High	Effective Tax Rate
Income	\$33.70	\$84.20	\$302.55	
Expense	\$4.70	\$11.80	\$42.35	
Cap Rate	7.70%	8.00%	8.30%	
Approximate Market Value Range	\$ 227	\$ 553	\$ 1,944	5.09%
Area Rating 3				
	Low	Median	High	Effective Tax Rate
Income	\$19.50	\$59.90	\$184.40	
Expense	\$3.30	\$10.20	\$31.35	
Cap Rate	8.00%	8.30%	8.70%	
Approximate Market Value Range	\$ 124	\$ 371	\$ 1,110	5.09%

Update reported calendar year **(2003)** Gross Income **3.50%**

Update reported calendar year **(2003)** Expenses **4.00%**

RETAIL GUIDELINES 2006 / 2007

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

Area Rating 2				
	Low	Median	High	Effective Tax Rate
Income	\$24.35	\$49.90	\$216.75	
Expense	\$4.60	\$9.50	\$41.20	
Cap Rate	8.00%	8.30%	8.70%	
Approximate Market Value Range	\$ 151	\$ 302	\$ 1,273	5.09%
Area Rating 3				
	Low	Median	High	Effective Tax Rate
Income	\$16.10	\$36.30	\$86.75	
Expense	\$3.50	\$8.00	\$19.10	
Cap Rate	8.30%	8.70%	9.00%	
Approximate Market Value Range	\$ 94	\$ 205	\$ 480	5.09%

Update reported calendar year **(2003)** Gross Income **3.50%**

Update reported calendar year **(2003)** Expenses **4.00%**

RETAIL GUIDELINES 2006 / 2007

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

Area Rating 2				
	Low	Median	High	Effective Tax Rate
Income	\$25.35	\$45.10	\$102.55	
Expense	\$6.30	\$11.30	\$25.60	
Cap Rate	8.30%	8.70%	9.00%	
Approximate Market Value Range	\$ 142	\$ 245	\$ 546	5.09%
Area Rating 3				
	Low	Median	High	Effective Tax Rate
Income	\$13.30	\$27.40	\$90.25	
Expense	\$4.00	\$8.20	\$27.10	
Cap Rate	8.70%	9.00%	9.30%	
Approximate Market Value Range	\$ 67	\$ 136	\$ 439	5.09%

Update reported calendar year **(2003)** Gross Income **3.50%**

Update reported calendar year **(2003)** Expenses **4.00%**

RETAIL GUIDELINES 2006 / 2007

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

Area Rating 2				
	Low	Median	High	Effective Tax Rate
Income	\$37.65	\$117.00	\$326.90	
Expense	\$5.30	\$16.40	\$45.80	
Cap Rate	7.10%	7.40%	7.80%	
Approximate Market Value Range	\$ 265	\$ 806	\$ 2,181	5.09%
Area Rating 3				
	Low	Median	High	Effective Tax Rate
Income	\$21.50	\$81.45	\$143.15	
Expense	\$3.65	\$13.85	\$24.30	
Cap Rate	7.40%	7.80%	8.10%	
Approximate Market Value Range	\$ 143	\$ 525	\$ 901	5.09%

Update reported calendar year **(2003)** Gross Income **3.50%**

Update reported calendar year **(2003)** Expenses **4.00%**

RETAIL GUIDELINES 2006 / 2007

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

Area Rating 2				
	Low	Median	High	Effective Tax Rate
Income	\$19.00	\$61.80	\$102.05	
Expense	\$3.60	\$11.70	\$19.40	
Cap Rate	7.40%	7.80%	8.10%	
Approximate Market Value Range	\$ 123	\$ 389	\$ 627	5.09%
Area Rating 3				
	Low	Median	High	Effective Tax Rate
Income	\$14.90	\$35.85	\$101.05	
Expense	\$3.30	\$7.90	\$22.20	
Cap Rate	7.80%	8.10%	8.40%	
Approximate Market Value Range	\$ 90	\$ 212	\$ 585	5.09%

Update reported calendar year **(2003)** Gross Income **3.50%**

Update reported calendar year **(2003)** Expenses **4.00%**

RETAIL GUIDELINES 2006 / 2007

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

Area Rating 1				
	Low	Median	High	Effective Tax Rate
Income	\$20.05	\$76.15	\$135.20	
Expense	\$4.00	\$15.25	\$27.05	
Cap Rate	7.40%	7.80%	8.10%	
Approximate Market Value Range	\$ 129	\$ 473	\$ 820	5.09%
Area Rating 2				
	Low	Median	High	Effective Tax Rate
Income	\$15.60	\$42.45	\$96.90	
Expense	\$3.90	\$10.60	\$24.20	
Cap Rate	7.80%	8.10%	8.40%	
Approximate Market Value Range	\$ 91	\$ 242	\$ 539	5.09%
Area Rating 3				
	Low	Median	High	Effective Tax Rate
Income	\$11.70	\$36.10	\$92.45	
Expense	\$3.50	\$10.80	\$27.70	
Cap Rate	8.10%	8.40%	8.70%	
Approximate Market Value Range	\$ 62	\$ 188	\$ 470	5.09%

Update reported calendar year (2003) Gross Income **3.50%**

Update reported calendar year (2003) Expenses **4.00%**

RETAIL GUIDELINES 2006 / 2007

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

Area Rating 2				
	Low	Median	High	Effective Tax Rate
Income	\$39.15	\$79.45	\$187.15	
Expense	\$5.50	\$11.10	\$26.20	
Cap Rate	7.30%	7.60%	8.00%	
Approximate Market Value Range	\$ 272	\$ 539	\$ 1,230	5.09%

Update reported calendar year (2003) Gross Income **3.50%**

Update reported calendar year (2003) Expenses **4.00%**

RETAIL GUIDELINES 2006 / 2007

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

Area Rating 2				
	Low	Median	High	Effective Tax Rate
Income	\$45.15	\$69.60	\$122.80	
Expense	\$8.60	\$13.20	\$23.30	
Cap Rate	7.60%	8.00%	8.30%	
Approximate Market Value Range	\$ 288	\$ 431	\$ 743	5.09%

Update reported calendar year (2003) Gross Income **3.50%**

Update reported calendar year (2003) Expenses **4.00%**

RETAIL GUIDELINES 2006 / 2007

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

Area Rating 1				
	Low	Median	High	Effective Tax Rate
Income	\$51.65	\$90.75	\$164.15	
Expense	\$10.35	\$18.15	\$32.80	
Cap Rate	7.60%	8.00%	8.30%	
Approximate Market Value Range	\$ 326	\$ 555	\$ 981	5.09%
Area Rating 2				
	Low	Median	High	Effective Tax Rate
Income	\$10.55	\$45.30	\$99.20	
Expense	\$2.60	\$11.30	\$24.80	
Cap Rate	8.00%	8.30%	8.60%	
Approximate Market Value Range	\$ 61	\$ 254	\$ 544	5.09%

Update reported calendar year **(2003)** Gross Income **3.50%**

Update reported calendar year **(2003)** Expenses **4.00%**

RETAIL GUIDELINES 2006 / 2007

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

Area Rating 2				
	Low	Median	High	Effective Tax Rate
Income	\$48.90	\$97.40	\$234.00	
Expense	\$6.85	\$13.60	\$32.75	
Cap Rate	7.50%	7.80%	8.10%	
Approximate Market Value Range	\$ 334	\$ 650	\$ 1,526	5.09%
Area Rating 3				
	Low	Median	High	Effective Tax Rate
Income	\$42.50	\$81.40	\$195.65	
Expense	\$7.20	\$13.80	\$33.25	
Cap Rate	7.80%	8.10%	8.50%	
Approximate Market Value Range	\$ 274	\$ 513	\$ 1,195	5.09%

Update reported calendar year **(2003)** Gross Income **3.50%**

Update reported calendar year **(2003)** Expenses **4.00%**

RETAIL GUIDELINES 2006 / 2007

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

Area Rating 2				
	Low	Median	High	Effective Tax Rate
Income	\$42.25	\$97.20	\$141.10	
Expense	\$8.00	\$18.50	\$26.80	
Cap Rate	7.80%	8.10%	8.50%	
Approximate Market Value Range	\$ 266	\$ 597	\$ 841	5.09%
Area Rating 3				
	Low	Median	High	Effective Tax Rate
Income	\$23.20	\$89.75	\$111.40	
Expense	\$5.10	\$19.75	\$24.50	
Cap Rate	8.10%	8.50%	8.80%	
Approximate Market Value Range	\$ 137	\$ 515	\$ 626	5.09%

Update reported calendar year **(2003)** Gross Income **3.50%**

Update reported calendar year **(2003)** Expenses **4.00%**

RETAIL GUIDELINES 2006 / 2007

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

Area Rating 2				
	Low	Median	High	Effective Tax Rate
Income	\$24.70	\$38.60	\$99.35	
Expense	\$6.20	\$9.65	\$24.85	
Cap Rate	8.10%	8.50%	8.80%	
Approximate Market Value Range	\$ 140	\$ 213	\$ 536	5.09%
Area Rating 3				
	Low	Median	High	Effective Tax Rate
Income	\$22.10	\$57.45	\$79.20	
Expense	\$6.60	\$17.25	\$23.75	
Cap Rate	8.50%	8.80%	9.10%	
Approximate Market Value Range	\$ 114	\$ 289	\$ 391	5.09%

Update reported calendar year **(2003)** Gross Income **3.50%**

Update reported calendar year **(2003)** Expenses **4.00%**

RETAIL GUIDELINES 2006 / 2007

Manhattan Retail K1: Upper Manhattan

Area Rating 3				
	Low	Median	High	Effective Tax Rate
Income	\$7.50	\$40.95	\$91.40	
Expense	\$1.80	\$6.95	\$15.55	
Cap Rate	9.10%	9.50%	9.90%	
Approximate Market Value Range	\$ 40	\$ 233	\$ 506	5.09%
Area Rating 4				
	Low	Median	High	Effective Tax Rate
Income	\$4.65	\$20.60	\$57.15	
Expense	\$1.75	\$4.10	\$11.40	
Cap Rate	9.70%	10.10%	10.60%	
Approximate Market Value Range	\$ 20	\$ 109	\$ 292	5.09%

Update reported calendar year **(2003)** Gross Income **3.50%**

Update reported calendar year **(2003)** Expenses **4.00%**

RETAIL GUIDELINES 2006 / 2007

Manhattan Retail K2: Upper Manhattan

Area Rating 3				
	Low	Median	High	Effective Tax Rate
Income	\$15.50	\$30.50	\$63.35	
Expense	\$3.40	\$6.70	\$13.90	
Cap Rate	9.50%	9.90%	10.30%	
Approximate Market Value Range	\$ 83	\$ 159	\$ 321	5.09%
Area Rating 4				
	Low	Median	High	Effective Tax Rate
Income	\$8.90	\$17.00	\$34.75	
Expense	\$2.20	\$4.25	\$8.70	
Cap Rate	10.10%	10.60%	11.00%	
Approximate Market Value Range	\$ 44	\$ 81	\$ 162	5.09%

Update reported calendar year **(2003)** Gross Income **3.50%**

Update reported calendar year **(2003)** Expenses **4.00%**

RETAIL GUIDELINES 2006 / 2007

Manhattan Retail K4 & K9: Upper Manhattan

Area Rating 3				
	Low	Median	High	Effective Tax Rate
Income	\$13.95	\$26.00	\$49.60	
Expense	\$4.20	\$7.80	\$12.80	
Cap Rate	9.90%	10.30%	10.70%	
Approximate Market Value Range	\$ 65	\$ 118	\$ 233	5.09%
Area Rating 4				
	Low	Median	High	Effective Tax Rate
Income	\$8.20	\$20.10	\$43.25	
Expense	\$2.90	\$5.10	\$9.50	
Cap Rate	10.60%	11.00%	11.40%	
Approximate Market Value Range	\$ 34	\$ 93	\$ 205	5.09%

Update reported calendar year (2003) Gross Income **3.50%**

Update reported calendar year (2003) Expenses **4.00%**

RETAIL GUIDELINES 2006 / 2007

Bronx Retail K1 & K6

Area Rating 1				
	Low	Median	High	Effective Tax Rate
Income	\$29.20	\$39.55	\$71.85	
Expense	\$5.85	\$7.90	\$14.40	
Cap Rate	8.20%	8.50%	8.90%	
Approximate Market Value Range	\$ 176	\$ 233	\$ 411	5.09%
Area Rating 2				
	Low	Median	High	Effective Tax Rate
Income	\$10.70	\$24.45	\$51.30	
Expense	\$2.40	\$5.55	\$11.65	
Cap Rate	8.50%	8.90%	9.20%	
Approximate Market Value Range	\$ 61	\$ 135	\$ 278	5.09%
Area Rating 3				
	Low	Median	High	Effective Tax Rate
Income	\$7.25	\$16.90	\$31.40	
Expense	\$1.80	\$4.30	\$7.95	
Cap Rate	9.00%	9.40%	9.80%	
Approximate Market Value Range	\$ 39	\$ 87	\$ 158	5.09%
Area Rating 4				
	Low	Median	High	Effective Tax Rate
Income	\$6.20	\$13.60	\$21.30	
Expense	\$1.70	\$3.80	\$5.95	
Cap Rate	9.70%	10.10%	10.50%	
Approximate Market Value Range	\$ 30	\$ 65	\$ 98	5.09%

Update reported calendar year (2003) Gross Income 3%

Update reported calendar year (2003) Expenses 3%

RETAIL GUIDELINES 2006 / 2007

Bronx Retail K2

Area Rating 1				
	Low	Median	High	Effective Tax Rate
Income	\$14.60	\$30.15	\$63.30	
Expense	\$3.65	\$7.50	\$15.80	
Cap Rate	8.50%	8.90%	9.20%	
Approximate Market Value Range	\$ 81	\$ 162	\$ 332	5.09%
Area Rating 2				
	Low	Median	High	Effective Tax Rate
Income	\$8.50	\$18.95	\$55.45	
Expense	\$2.35	\$5.25	\$15.35	
Cap Rate	8.90%	9.20%	9.60%	
Approximate Market Value Range	\$ 44	\$ 96	\$ 273	5.09%
Area Rating 3				
	Low	Median	High	Effective Tax Rate
Income	\$5.85	\$11.50	\$18.30	
Expense	\$1.80	\$3.50	\$5.55	
Cap Rate	9.40%	9.80%	10.20%	
Approximate Market Value Range	\$ 28	\$ 54	\$ 83	5.09%
Area Rating 4				
	Low	Median	High	Effective Tax Rate
Income	\$4.80	\$8.00	\$14.80	
Expense	\$1.60	\$2.60	\$4.90	
Cap Rate	10.10%	10.50%	10.90%	
Approximate Market Value Range	\$ 21	\$ 35	\$ 62	5.09%

Update reported calendar year (2003) Gross Income 3%

Update reported calendar year (2003) Expenses 3%

RETAIL GUIDELINES 2006 / 2007

Bronx Retail K4 & K9

Area Rating 2				
	Low	Median	High	Effective Tax Rate
Income	\$6.35	\$13.95	\$27.40	
Expense	\$2.10	\$4.60	\$9.10	
Cap Rate	9.20%	9.60%	10.00%	
Approximate Market Value Range	\$ 30	\$ 64	\$ 121	5.09%
Area Rating 3				
	Low	Median	High	Effective Tax Rate
Income	\$2.85	\$6.15	\$14.85	
Expense	\$1.15	\$2.25	\$5.45	
Cap Rate	9.80%	10.20%	10.60%	
Approximate Market Value Range	\$ 11	\$ 26	\$ 60	5.09%
Area Rating 4				
	Low	Median	High	Effective Tax Rate
Income	\$2.65	\$4.70	\$11.40	
Expense	\$1.20	\$1.90	\$4.55	
Cap Rate	10.50%	10.90%	11.40%	
Approximate Market Value Range	\$ 9	\$ 18	\$ 42	5.09%

Update reported calendar year (2003) Gross Income 3%

Update reported calendar year (2003) Expenses 3%

RETAIL GUIDELINES 2006 / 2007

Brooklyn Retail K1 & K6

Area Rating 1				
	Low	Median	High	Effective Tax Rate
Income	\$23.40	\$33.70	\$65.65	
Expense	\$6.70	\$6.75	\$13.15	
Cap Rate	7.50%	7.80%	8.20%	
Approximate Market Value Range	\$ 133	\$ 209	\$ 395	5.09%
Area Rating 2				
	Low	Median	High	Effective Tax Rate
Income	\$10.25	\$24.55	\$61.80	
Expense	\$2.30	\$5.45	\$13.80	
Cap Rate	7.80%	8.20%	8.50%	
Approximate Market Value Range	\$ 62	\$ 144	\$ 353	5.09%
Area Rating 3				
	Low	Median	High	Effective Tax Rate
Income	\$8.40	\$18.25	\$49.50	
Expense	\$2.05	\$4.50	\$12.20	
Cap Rate	8.30%	8.70%	9.00%	
Approximate Market Value Range	\$ 47	\$ 100	\$ 265	5.09%
Area Rating 4				
	Low	Median	High	Effective Tax Rate
Income	\$7.15	\$10.85	\$45.70	
Expense	\$1.90	\$2.90	\$12.30	
Cap Rate	8.80%	9.20%	9.70%	
Approximate Market Value Range	\$ 38	\$ 56	\$ 226	5.09%

Update reported calendar year (2003) Gross Income 3%

Update reported calendar year (2003) Expenses 3%

RETAIL GUIDELINES 2006 / 2007

Brooklyn Retail K2

Area Rating 1				
	Low	Median	High	Effective Tax Rate
Income	\$16.10	\$20.35	\$81.00	
Expense	\$4.00	\$5.10	\$20.25	
Cap Rate	7.80%	8.20%	8.50%	
Approximate Market Value Range	\$ 94	\$ 115	\$ 447	5.09%
Area Rating 2				
	Low	Median	High	Effective Tax Rate
Income	\$7.30	\$18.20	\$41.50	
Expense	\$2.00	\$4.95	\$11.30	
Cap Rate	8.20%	8.50%	8.90%	
Approximate Market Value Range	\$ 40	\$ 98	\$ 216	5.09%
Area Rating 3				
	Low	Median	High	Effective Tax Rate
Income	\$5.15	\$12.50	\$33.25	
Expense	\$1.50	\$3.70	\$9.90	
Cap Rate	8.70%	9.00%	9.40%	
Approximate Market Value Range	\$ 26	\$ 62	\$ 161	5.09%
Area Rating 4				
	Low	Median	High	Effective Tax Rate
Income	\$3.55	\$5.35	\$16.40	
Expense	\$1.10	\$1.70	\$5.25	
Cap Rate	9.20%	9.70%	10.10%	
Approximate Market Value Range	\$ 17	\$ 25	\$ 73	5.09%

Update reported calendar year (2003) Gross Income 3%

Update reported calendar year (2003) Expenses 3%

RETAIL GUIDELINES 2006 / 2007

Brooklyn Retail K4 & K9

Area Rating 1				
	Low	Median	High	Effective Tax Rate
Income	\$11.90	\$36.50	\$124.60	
Expense	\$3.60	\$10.95	\$37.40	
Cap Rate	8.20%	8.50%	8.90%	
Approximate Market Value Range	\$ 62	\$ 188	\$ 623	5.09%
Area Rating 2				
	Low	Median	High	Effective Tax Rate
Income	\$9.55	\$21.10	\$54.70	
Expense	\$3.00	\$6.70	\$17.30	
Cap Rate	8.50%	8.90%	9.20%	
Approximate Market Value Range	\$ 48	\$ 103	\$ 262	5.09%
Area Rating 3				
	Low	Median	High	Effective Tax Rate
Income	\$4.90	\$11.90	\$28.30	
Expense	\$1.60	\$3.95	\$9.40	
Cap Rate	9.00%	9.40%	9.80%	
Approximate Market Value Range	\$ 23	\$ 55	\$ 127	5.09%
Area Rating 4				
	Low	Median	High	Effective Tax Rate
Income	\$2.70	\$7.65	\$23.85	
Expense	\$1.10	\$2.65	\$8.35	
Cap Rate	9.70%	10.10%	10.50%	
Approximate Market Value Range	\$ 11	\$ 33	\$ 99	5.09%

Update reported calendar year (2003) Gross Income 3%

Update reported calendar year (2003) Expenses 3%

RETAIL GUIDELINES 2006 / 2007

Queens Retail K1 & K6

Area Rating 1				
	Low	Median	High	Effective Tax Rate
Income	\$20.45	\$46.55	\$87.50	
Expense	\$4.10	\$9.30	\$17.50	
Cap Rate	7.50%	7.80%	8.20%	
Approximate Market Value Range	\$ 130	\$ 289	\$ 527	5.09%
Area Rating 2				
	Low	Median	High	Effective Tax Rate
Income	\$17.45	\$33.75	\$79.55	
Expense	\$3.80	\$7.40	\$17.50	
Cap Rate	7.80%	8.20%	8.50%	
Approximate Market Value Range	\$ 106	\$ 198	\$ 457	5.09%
Area Rating 3				
	Low	Median	High	Effective Tax Rate
Income	\$9.95	\$20.15	\$40.30	
Expense	\$2.50	\$5.10	\$10.20	
Cap Rate	8.30%	8.70%	9.00%	
Approximate Market Value Range	\$ 56	\$ 109	\$ 214	5.09%
Area Rating 4				
	Low	Median	High	Effective Tax Rate
Income	\$3.10	\$13.00	\$17.25	
Expense	\$1.45	\$3.60	\$4.80	
Cap Rate	8.80%	9.20%	9.70%	
Approximate Market Value Range	\$ 12	\$ 66	\$ 84	5.09%

Update reported calendar year (2003) Gross Income 3%

Update reported calendar year (2003) Expenses 3%

RETAIL GUIDELINES 2006 / 2007

Queens Retail K2

Area Rating 1				
	Low	Median	High	Effective Tax Rate
Income	\$23.90	\$39.00	\$68.55	
Expense	\$5.95	\$9.75	\$17.10	
Cap Rate	7.80%	8.20%	8.50%	
Approximate Market Value Range	\$ 139	\$ 220	\$ 379	5.09%
Area Rating 2				
	Low	Median	High	Effective Tax Rate
Income	\$13.65	\$27.25	\$48.75	
Expense	\$3.80	\$7.50	\$13.50	
Cap Rate	8.20%	8.50%	8.90%	
Approximate Market Value Range	\$ 74	\$ 145	\$ 252	5.09%
Area Rating 3				
	Low	Median	High	Effective Tax Rate
Income	\$9.55	\$20.95	\$37.60	
Expense	\$2.90	\$6.35	\$11.40	
Cap Rate	8.70%	9.00%	9.40%	
Approximate Market Value Range	\$ 48	\$ 104	\$ 181	5.09%
Area Rating 4				
	Low	Median	High	Effective Tax Rate
Income	\$3.25	\$15.95	\$27.80	
Expense	\$1.10	\$5.25	\$9.15	
Cap Rate	9.20%	9.70%	10.10%	
Approximate Market Value Range	\$ 15	\$ 72	\$ 123	5.09%

Update reported calendar year (2003) Gross Income 3%

Update reported calendar year (2003) Expenses 3%

RETAIL GUIDELINES 2006 / 2007

Queens Retail K4 & K9

Area Rating 1				
	Low	Median	High	Effective Tax Rate
Income	\$17.65	\$31.65	\$85.30	
Expense	\$5.30	\$9.50	\$25.60	
Cap Rate	8.20%	8.50%	8.90%	
Approximate Market Value Range	\$ 93	\$ 163	\$ 427	5.09%
Area Rating 2				
	Low	Median	High	Effective Tax Rate
Income	\$10.10	\$18.95	\$42.15	
Expense	\$3.35	\$6.30	\$14.00	
Cap Rate	8.50%	8.90%	9.20%	
Approximate Market Value Range	\$ 50	\$ 90	\$ 197	5.09%
Area Rating 3				
	Low	Median	High	Effective Tax Rate
Income	\$5.20	\$13.90	\$30.30	
Expense	\$1.90	\$5.10	\$11.10	
Cap Rate	9.00%	9.40%	9.80%	
Approximate Market Value Range	\$ 23	\$ 61	\$ 129	5.09%
Area Rating 4				
	Low	Median	High	Effective Tax Rate
Income	\$2.60	\$6.25	\$12.75	
Expense	\$1.30	\$2.50	\$5.10	
Cap Rate	9.70%	10.10%	10.50%	
Approximate Market Value Range	\$ 9	\$ 25	\$ 49	5.09%

Update reported calendar year (2003) Gross Income 3%

Update reported calendar year (2003) Expenses 3%

RETAIL GUIDELINES 2006 / 2007

Staten Island Retail K1 & K6

Area Rating 1				
	Low	Median	High	Effective Tax Rate
Income	\$14.90	\$49.35	\$83.85	
Expense	\$4.50	\$14.80	\$25.15	
Cap Rate	7.80%	8.20%	8.50%	
Approximate Market Value Range	\$ 81	\$ 260	\$ 432	5.09%
Area Rating 2				
	Low	Median	High	Effective Tax Rate
Income	\$10.90	\$27.10	\$55.65	
Expense	\$3.50	\$8.75	\$17.95	
Cap Rate	8.20%	8.50%	8.90%	
Approximate Market Value Range	\$ 56	\$ 135	\$ 270	5.09%
Area Rating 3				
	Low	Median	High	Effective Tax Rate
Income	\$6.85	\$13.15	\$30.20	
Expense	\$2.40	\$4.55	\$10.50	
Cap Rate	8.70%	9.00%	9.40%	
Approximate Market Value Range	\$ 32	\$ 61	\$ 136	5.09%

Update reported calendar year (2003) Gross Income 3%

Update reported calendar year (2003) Expenses 3%

RETAIL GUIDELINES 2006 / 2007

Staten Island Retail K2

Area Rating 1				
	Low	Median	High	Effective Tax Rate
Income	\$12.50	\$20.15	\$49.45	
Expense	\$4.35	\$7.05	\$16.60	
Cap Rate	8.20%	8.50%	8.90%	
Approximate Market Value Range	\$ 61	\$ 96	\$ 235	5.09%
Area Rating 2				
	Low	Median	High	Effective Tax Rate
Income	\$11.15	\$19.80	\$40.20	
Expense	\$4.15	\$7.40	\$15.00	
Cap Rate	8.50%	8.90%	9.20%	
Approximate Market Value Range	\$ 52	\$ 89	\$ 176	5.09%
Area Rating 3				
	Low	Median	High	Effective Tax Rate
Income	\$9.20	\$17.10	\$28.75	
Expense	\$3.65	\$6.80	\$11.40	
Cap Rate	9.00%	9.40%	9.80%	
Approximate Market Value Range	\$ 39	\$ 71	\$ 117	5.09%

Update reported calendar year (2003) Gross Income 3%

Update reported calendar year (2003) Expenses 3%

RETAIL GUIDELINES 2006 / 2007

Staten Island Retail K4 & K9

Area Rating 2				
	Low	Median	High	Effective Tax Rate
Income	\$5.00	\$9.20	\$13.45	
Expense	\$2.10	\$3.80	\$5.60	
Cap Rate	8.90%	9.20%	9.60%	
Approximate Market Value Range	\$ 21	\$ 38	\$ 53	5.09%
Area Rating 3				
	Low	Median	High	Effective Tax Rate
Income	\$4.00	\$7.10	\$11.10	
Expense	\$1.70	\$3.10	\$4.80	
Cap Rate	9.40%	9.80%	10.20%	
Approximate Market Value Range	\$ 16	\$ 27	\$ 41	5.09%

Update reported calendar year (2003) Gross Income 3%

Update reported calendar year (2003) Expenses 3%

**RESIDENTIAL GUIDELINES
2006 / 2007**

UNREGULATED: AREA RATING 1

POST 1973 ELEVATOR APARTMENTS				
	Low	Median	High	Effective Tax Rate
Income	\$ 24.00	\$ 31.85	\$ 78.00	
Expense	\$ 6.35	\$ 9.40	\$ 25.00	
Cap Rate	7.00%	7.10%	7.25%	
Approximate Market Value Range	\$ 140	\$ 177	\$ 413	5.58%
POSTWAR ELEVATOR APARTMENTS 1946-1973				
	Low	Median	High	Effective Tax Rate
Income	\$ 17.60	\$ 30.95	\$ 60.00	
Expense	\$ 7.25	\$ 10.80	\$ 20.40	
Cap Rate	7.25%	7.35%	7.50%	
Approximate Market Value Range	\$ 81	\$ 156	\$ 303	5.58%
GARDEN APARTMENTS/POSTWAR WALKUPS				
	Low	Median	High	Effective Tax Rate
Income	\$ 23.85	\$ 37.20	\$ 72.60	
Expense	\$ 7.40	\$ 16.50	\$ 24.15	
Cap Rate	7.70%	7.85%	7.95%	
Approximate Market Value Range	\$ 124	\$ 154	\$ 358	5.58%
PREWAR ELEVATOR APARTMENTS				
	Low	Median	High	Effective Tax Rate
Income	\$ 17.80	\$ 30.10	\$ 56.20	
Expense	\$ 6.05	\$ 10.50	\$ 18.55	
Cap Rate	7.70%	7.90%	8.10%	
Approximate Market Value Range	\$ 88	\$ 145	\$ 275	5.58%
PREWAR WALKUP & OLT				
	Low	Median	High	Effective Tax Rate
Income	\$ 21.60	\$ 31.40	\$ 69.35	
Expense	\$ 6.65	\$ 11.65	\$ 27.50	
Cap Rate	8.05%	8.25%	8.45%	
Approximate Market Value Range	\$ 110	\$ 143	\$ 298	5.58%

**RESIDENTIAL GUIDELINES
2006 / 2007**

UNREGULATED: AREA RATING 2

POST 1973 ELEVATOR APARTMENTS				
	Low	Median	High	Effective Tax Rate
Income	\$ 20.60	\$ 27.90	\$ 67.00	5.58%
Expense	\$ 5.85	\$ 9.00	\$ 20.00	
Cap Rate	7.25%	7.40%	7.55%	
Approximate Market Value Range	\$ 115	\$ 146	\$ 358	
POSTWAR ELEVATOR APARTMENTS 1946-1973				
	Low	Median	High	Effective Tax Rate
Income	\$ 16.00	\$ 27.65	\$ 53.00	5.58%
Expense	\$ 6.70	\$ 9.90	\$ 18.00	
Cap Rate	7.55%	7.70%	7.85%	
Approximate Market Value Range	\$ 71	\$ 134	\$ 261	
GARDEN APARTMENTS/POSTWAR WALKUPS				
	Low	Median	High	Effective Tax Rate
Income	\$ 21.85	\$ 33.00	\$ 63.40	5.58%
Expense	\$ 6.85	\$ 14.75	\$ 21.50	
Cap Rate	8.00%	8.15%	8.30%	
Approximate Market Value Range	\$ 110	\$ 133	\$ 302	
PREWAR ELEVATOR APARTMENTS				
	Low	Median	High	Effective Tax Rate
Income	\$ 16.10	\$ 26.85	\$ 49.70	5.58%
Expense	\$ 5.70	\$ 9.70	\$ 16.65	
Cap Rate	8.10%	8.30%	8.55%	
Approximate Market Value Range	\$ 76	\$ 124	\$ 234	
PREWAR WALKUP & OLT				
	Low	Median	High	Effective Tax Rate
Income	\$ 19.40	\$ 28.00	\$ 61.70	5.58%
Expense	\$ 6.10	\$ 10.65	\$ 25.15	
Cap Rate	8.40%	8.65%	8.85%	
Approximate Market Value Range	\$ 95	\$ 122	\$ 253	

**RESIDENTIAL GUIDELINES
2006 / 2007**

UNREGULATED: AREA RATING 3

POST 1973 ELEVATOR APARTMENTS				
	Low	Median	High	Effective Tax Rate
Income	\$ 17.20	\$ 23.95	\$ 56.00	
Expense	\$ 5.30	\$ 8.65	\$ 19.00	
Cap Rate	7.65%	7.85%	8.00%	
Approximate Market Value Range	\$ 90	\$ 114	\$ 272	
POSTWAR ELEVATOR APARTMENTS 1946-1973				
	Low	Median	High	Effective Tax Rate
Income	\$ 14.40	\$ 24.40	\$ 46.00	
Expense	\$ 6.15	\$ 9.00	\$ 16.00	
Cap Rate	7.95%	8.15%	8.30%	
Approximate Market Value Range	\$ 61	\$ 112	\$ 216	
GARDEN APARTMENTS/POSTWAR WALKUPS				
	Low	Median	High	Effective Tax Rate
Income	\$ 18.95	\$ 28.85	\$ 54.25	
Expense	\$ 6.25	\$ 13.00	\$ 18.90	
Cap Rate	8.45%	8.65%	8.80%	
Approximate Market Value Range	\$ 91	\$ 111	\$ 246	
PREWAR ELEVATOR APARTMENTS				
	Low	Median	High	Effective Tax Rate
Income	\$ 14.40	\$ 23.55	\$ 43.20	
Expense	\$ 5.30	\$ 8.85	\$ 14.80	
Cap Rate	8.65%	8.90%	9.15%	
Approximate Market Value Range	\$ 64	\$ 102	\$ 193	
PREWAR WALKUP & OLT				
	Low	Median	High	Effective Tax Rate
Income	\$ 17.15	\$ 24.55	\$ 54.05	
Expense	\$ 5.55	\$ 9.70	\$ 22.80	
Cap Rate	8.95%	9.20%	9.45%	
Approximate Market Value Range	\$ 80	\$ 100	\$ 208	

**RESIDENTIAL GUIDELINES
2006 / 2007**

UNREGULATED: AREA RATING 4

POST 1973 ELEVATOR APARTMENTS				
	Low	Median	High	Effective Tax Rate
Income	\$ 13.80	\$ 20.00	\$ 45.00	
Expense	\$ 4.80	\$ 8.25	\$ 16.20	
Cap Rate	8.05%	8.25%	8.45%	
Approximate Market Value Range	\$ 66	\$ 85	\$ 205	
POSTWAR ELEVATOR APARTMENTS 1946-1973				
	Low	Median	High	Effective Tax Rate
Income	\$ 12.85	\$ 20.00	\$ 39.00	
Expense	\$ 5.60	\$ 8.15	\$ 14.00	
Cap Rate	8.35%	8.55%	8.75%	
Approximate Market Value Range	\$ 52	\$ 84	\$ 174	
GARDEN APARTMENTS/POSTWAR WALKUPS				
	Low	Median	High	Effective Tax Rate
Income	\$ 16.50	\$ 24.65	\$ 45.05	
Expense	\$ 5.70	\$ 11.25	\$ 16.25	
Cap Rate	8.85%	9.05%	9.25%	
Approximate Market Value Range	\$ 75	\$ 92	\$ 194	
PREWAR ELEVATOR APARTMENTS				
	Low	Median	High	Effective Tax Rate
Income	\$ 12.70	\$ 20.30	\$ 36.75	
Expense	\$ 4.95	\$ 8.05	\$ 12.90	
Cap Rate	9.10%	9.35%	9.65%	
Approximate Market Value Range	\$ 53	\$ 82	\$ 157	
PREWAR WALKUP & OLT				
	Low	Median	High	Effective Tax Rate
Income	\$ 14.95	\$ 21.15	\$ 46.45	
Expense	\$ 5.00	\$ 8.70	\$ 20.45	
Cap Rate	9.40%	9.65%	9.95%	
Approximate Market Value Range	\$ 66	\$ 82	\$ 167	

**RESIDENTIAL GUIDELINES
2006 / 2007**

UNREGULATED: AREA RATING 5

POST 1973 ELEVATOR APARTMENTS				
	Low	Median	High	Effective Tax Rate
Income	\$ 10.40	\$ 18.50	\$ 34.00	5.58%
Expense	\$ 4.30	\$ 7.75	\$ 12.20	
Cap Rate	8.55%	8.80%	9.00%	
Approximate Market Value Range	\$ 43	\$ 75	\$ 150	
POSTWAR ELEVATOR APARTMENTS 1946-1973				
	Low	Median	High	Effective Tax Rate
Income	\$ 11.25	\$ 17.85	\$ 32.00	5.58%
Expense	\$ 5.10	\$ 7.25	\$ 12.00	
Cap Rate	8.90%	9.10%	9.35%	
Approximate Market Value Range	\$ 42	\$ 72	\$ 134	
GARDEN APARTMENTS/POSTWAR WALKUPS				
	Low	Median	High	Effective Tax Rate
Income	\$ 14.05	\$ 20.50	\$ 35.85	5.58%
Expense	\$ 5.10	\$ 9.45	\$ 13.65	
Cap Rate	9.45%	9.65%	9.90%	
Approximate Market Value Range	\$ 60	\$ 73	\$ 143	
PREWAR ELEVATOR APARTMENTS				
	Low	Median	High	Effective Tax Rate
Income	\$ 11.05	\$ 17.05	\$ 30.25	5.58%
Expense	\$ 4.60	\$ 7.20	\$ 11.00	
Cap Rate	9.75%	10.05%	10.35%	
Approximate Market Value Range	\$ 42	\$ 63	\$ 121	
PREWAR WALKUP & OLT				
	Low	Median	High	Effective Tax Rate
Income	\$ 12.70	\$ 17.70	\$ 38.80	5.58%
Expense	\$ 4.50	\$ 7.75	\$ 18.10	
Cap Rate	10.05%	10.35%	10.65%	
Approximate Market Value Range	\$ 52	\$ 62	\$ 128	

**RESIDENTIAL GUIDELINES
2006 / 2007**

UNREGULATED: AREA RATING 6

POST 1973 ELEVATOR APARTMENTS				
	Low	Median	High	Effective Tax Rate
Income	\$ 9.25	\$ 16.00	\$ 27.00	
Expense	\$ 3.80	\$ 7.55	\$ 10.50	
Cap Rate	9.00%	9.25%	9.50%	
Approximate Market Value Range	\$ 37	\$ 57	\$ 109	5.58%
POSTWAR ELEVATOR APARTMENTS 1946-1973				
	Low	Median	High	Effective Tax Rate
Income	\$ 9.65	\$ 14.55	\$ 25.00	
Expense	\$ 4.55	\$ 6.35	\$ 10.00	
Cap Rate	9.35%	9.60%	9.85%	
Approximate Market Value Range	\$ 34	\$ 54	\$ 97	5.58%
GARDEN APARTMENTS/POSTWAR WALKUPS				
	Low	Median	High	Effective Tax Rate
Income	\$ 11.60	\$ 16.30	\$ 26.70	
Expense	\$ 4.55	\$ 7.70	\$ 11.05	
Cap Rate	9.90%	10.15%	10.40%	
Approximate Market Value Range	\$ 46	\$ 55	\$ 98	5.58%
PREWAR ELEVATOR APARTMENTS				
	Low	Median	High	Effective Tax Rate
Income	\$ 9.35	\$ 13.75	\$ 23.75	
Expense	\$ 4.25	\$ 6.35	\$ 9.15	
Cap Rate	10.30%	10.65%	10.95%	
Approximate Market Value Range	\$ 32	\$ 46	\$ 88	5.58%
PREWAR WALKUP & OLT				
	Low	Median	High	Effective Tax Rate
Income	\$ 10.50	\$ 14.25	\$ 31.20	
Expense	\$ 3.95	\$ 6.80	\$ 15.70	
Cap Rate	10.60%	10.90%	11.25%	
Approximate Market Value Range	\$ 40	\$ 45	\$ 92	5.58%

RESIDENTIAL GUIDELINES 2006 / 2007

UNREGULATED: AREA RATING 7

POST 1973 ELEVATOR APARTMENTS				
	Low	Median	High	Effective Tax Rate
Income	\$ -	\$ -	\$ -	
Expense	\$ -	\$ -	\$ -	
Cap Rate	9.70%	10.00%	10.25%	
Approximate Market Value Range	\$ -	\$ -	\$ -	5.58%
POSTWAR ELEVATOR APARTMENTS 1946-1973				
	Low	Median	High	Effective Tax Rate
Income	\$ 8.05	\$ 11.25	\$ 18.00	
Expense	\$ 4.00	\$ 5.45	\$ 8.00	
Cap Rate	10.05%	10.35%	10.60%	
Approximate Market Value Range	\$ 26	\$ 36	\$ 62	5.58%
GARDEN APARTMENTS/POSTWAR WALKUPS				
	Low	Median	High	Effective Tax Rate
Income	\$ 9.15	\$ 12.15	\$ 18.50	
Expense	\$ 4.00	\$ 5.95	\$ 8.40	
Cap Rate	10.65%	10.90%	11.20%	
Approximate Market Value Range	\$ 32	\$ 38	\$ 60	5.58%
PREWAR ELEVATOR APARTMENTS				
	Low	Median	High	Effective Tax Rate
Income	\$ 7.65	\$ 10.50	\$ 17.25	
Expense	\$ 3.90	\$ 5.55	\$ 7.25	
Cap Rate	11.15%	11.50%	11.85%	
Approximate Market Value Range	\$ 22	\$ 29	\$ 57	5.58%
PREWAR WALKUP & OLT				
	Low	Median	High	Effective Tax Rate
Income	\$ 8.30	\$ 10.85	\$ 23.55	
Expense	\$ 3.40	\$ 5.50	\$ 13.35	
Cap Rate	11.45%	11.80%	12.15%	
Approximate Market Value Range	\$ 29	\$ 31	\$ 58	5.58%

**RESIDENTIAL GUIDELINES
2006 / 2007**

UNREGULATED: AREA RATING 8

POST 1973 ELEVATOR APARTMENTS				
	Low	Median	High	Effective Tax Rate
Income	\$ -	\$ -	\$ -	5.58%
Expense	\$ -	\$ -	\$ -	
Cap Rate	10.25%	10.55%	10.85%	
Approximate Market Value Range	\$ -	\$ -	\$ -	
POSTWAR ELEVATOR APARTMENTS 1946-1973				
	Low	Median	High	Effective Tax Rate
Income	\$ 6.45	\$ 7.95	\$ 10.60	5.58%
Expense	\$ 3.45	\$ 4.60	\$ 5.30	
Cap Rate	10.60%	10.90%	11.20%	
Approximate Market Value Range	\$ 19	\$ 20	\$ 32	
GARDEN APARTMENTS/POSTWAR WALKUPS				
	Low	Median	High	Effective Tax Rate
Income	\$ 6.70	\$ 7.95	\$ 11.00	5.58%
Expense	\$ 3.40	\$ 4.20	\$ 5.75	
Cap Rate	11.20%	11.50%	11.80%	
Approximate Market Value Range	\$ 20	\$ 22	\$ 30	
PREWAR ELEVATOR APARTMENTS				
	Low	Median	High	Effective Tax Rate
Income	\$ 5.95	\$ 7.20	\$ 10.75	5.58%
Expense	\$ 3.55	\$ 4.40	\$ 5.40	
Cap Rate	11.75%	12.15%	12.50%	
Approximate Market Value Range	\$ 14	\$ 16	\$ 30	
PREWAR WALKUP & OLT				
	Low	Median	High	Effective Tax Rate
Income	\$ 6.05	\$ 8.40	\$ 15.90	5.58%
Expense	\$ 2.85	\$ 4.85	\$ 11.00	
Cap Rate	12.05%	12.40%	12.80%	
Approximate Market Value Range	\$ 18	\$ 20	\$ 27	

**RESIDENTIAL GUIDELINES
2006 / 2007**

REGULATED: AREA RATING 1

POST 1973 ELEVATOR APARTMENTS				
	Low	Median	High	Effective Tax Rate
Income	\$ 21.70	\$ 31.35	\$ 65.00	5.58%
Expense	\$ 5.60	\$ 8.60	\$ 21.45	
Cap Rate	7.35%	7.50%	7.65%	
Approximate Market Value Range	\$ 125	\$ 174	\$ 329	
POSTWAR ELEVATOR APARTMENTS 1946-1973				
	Low	Median	High	Effective Tax Rate
Income	\$ 16.95	\$ 25.40	\$ 56.90	5.58%
Expense	\$ 6.35	\$ 8.90	\$ 18.80	
Cap Rate	7.60%	7.75%	7.90%	
Approximate Market Value Range	\$ 80	\$ 124	\$ 283	
GARDEN APARTMENTS/POSTWAR WALKUPS				
	Low	Median	High	Effective Tax Rate
Income	\$ 17.75	\$ 32.90	\$ 68.00	5.58%
Expense	\$ 5.80	\$ 11.30	\$ 23.75	
Cap Rate	8.10%	8.25%	8.40%	
Approximate Market Value Range	\$ 87	\$ 156	\$ 317	
PREWAR ELEVATOR APARTMENTS				
	Low	Median	High	Effective Tax Rate
Income	\$ 14.45	\$ 25.35	\$ 49.10	5.58%
Expense	\$ 5.85	\$ 9.35	\$ 16.20	
Cap Rate	8.10%	8.35%	8.55%	
Approximate Market Value Range	\$ 63	\$ 115	\$ 233	
PREWAR WALKUP & OLT				
	Low	Median	High	Effective Tax Rate
Income	\$ 18.50	\$ 25.15	\$ 63.25	5.58%
Expense	\$ 6.55	\$ 8.95	\$ 25.50	
Cap Rate	8.45%	8.65%	8.90%	
Approximate Market Value Range	\$ 85	\$ 114	\$ 261	

**RESIDENTIAL GUIDELINES
2006 / 2007**

REGULATED: AREA RATING 2

POST 1973 ELEVATOR APARTMENTS				
	Low	Median	High	Effective Tax Rate
Income	\$ 17.05	\$ 23.50	\$ 58.00	5.58%
Expense	\$ 4.95	\$ 7.40	\$ 20.30	
Cap Rate	7.65%	7.80%	8.00%	
Approximate Market Value Range	\$ 91	\$ 120	\$ 278	
POSTWAR ELEVATOR APARTMENTS 1946-1973				
	Low	Median	High	Effective Tax Rate
Income	\$ 15.40	\$ 22.85	\$ 50.35	5.58%
Expense	\$ 5.95	\$ 8.30	\$ 16.90	
Cap Rate	7.95%	8.10%	8.30%	
Approximate Market Value Range	\$ 70	\$ 106	\$ 241	
GARDEN APARTMENTS/POSTWAR WALKUPS				
	Low	Median	High	Effective Tax Rate
Income	\$ 15.40	\$ 29.20	\$ 59.45	5.58%
Expense	\$ 5.30	\$ 10.40	\$ 21.10	
Cap Rate	8.45%	8.60%	8.80%	
Approximate Market Value Range	\$ 72	\$ 133	\$ 267	
PREWAR ELEVATOR APARTMENTS				
	Low	Median	High	Effective Tax Rate
Income	\$ 13.25	\$ 22.75	\$ 43.50	5.58%
Expense	\$ 5.45	\$ 8.55	\$ 14.60	
Cap Rate	8.50%	8.75%	9.00%	
Approximate Market Value Range	\$ 55	\$ 99	\$ 198	
PREWAR WALKUP & OLT				
	Low	Median	High	Effective Tax Rate
Income	\$ 16.65	\$ 22.50	\$ 41.55	5.58%
Expense	\$ 6.10	\$ 8.25	\$ 16.95	
Cap Rate	8.85%	9.10%	9.35%	
Approximate Market Value Range	\$ 73	\$ 97	\$ 165	

**RESIDENTIAL GUIDELINES
2006 / 2007**

REGULATED: AREA RATING 3

POST 1973 ELEVATOR APARTMENTS				
	Low	Median	High	Effective Tax Rate
Income	\$ -	\$ -	\$ -	5.58%
Expense	\$ -	\$ -	\$ -	
Cap Rate	8.05%	8.25%	8.45%	
Approximate Market Value Range	\$ -	\$ -	\$ -	
POSTWAR ELEVATOR APARTMENTS 1946-1973				
	Low	Median	High	Effective Tax Rate
Income	\$ 13.90	\$ 20.35	\$ 43.80	5.58%
Expense	\$ 5.60	\$ 7.70	\$ 15.00	
Cap Rate	8.40%	8.60%	8.80%	
Approximate Market Value Range	\$ 59	\$ 89	\$ 200	
GARDEN APARTMENTS/POSTWAR WALKUPS				
	Low	Median	High	Effective Tax Rate
Income	\$ 13.90	\$ 25.50	\$ 50.85	5.58%
Expense	\$ 4.85	\$ 9.45	\$ 18.45	
Cap Rate	8.90%	9.10%	9.30%	
Approximate Market Value Range	\$ 63	\$ 109	\$ 218	
PREWAR ELEVATOR APARTMENTS				
	Low	Median	High	Effective Tax Rate
Income	\$ 12.05	\$ 20.15	\$ 37.85	5.58%
Expense	\$ 5.10	\$ 7.75	\$ 12.95	
Cap Rate	9.10%	9.35%	9.65%	
Approximate Market Value Range	\$ 47	\$ 83	\$ 164	
PREWAR WALKUP & OLT				
	Low	Median	High	Effective Tax Rate
Income	\$ 14.85	\$ 19.90	\$ 27.65	5.58%
Expense	\$ 5.65	\$ 7.60	\$ 11.65	
Cap Rate	9.40%	9.65%	9.95%	
Approximate Market Value Range	\$ 61	\$ 81	\$ 103	

**RESIDENTIAL GUIDELINES
2006 / 2007**

REGULATED: AREA RATING 4

POST 1973 ELEVATOR APARTMENTS				
	Low	Median	High	Effective Tax Rate
Income	\$ -	\$ -	\$ -	5.58%
Expense	\$ -	\$ -	\$ -	
Cap Rate	8.45%	8.65%	8.90%	
Approximate Market Value Range	\$ -	\$ -	\$ -	
POSTWAR ELEVATOR APARTMENTS 1946-1973				
	Low	Median	High	Effective Tax Rate
Income	\$ 12.35	\$ 17.85	\$ 37.25	5.58%
Expense	\$ 5.20	\$ 7.10	\$ 13.10	
Cap Rate	8.75%	9.00%	9.35%	
Approximate Market Value Range	\$ 50	\$ 74	\$ 162	
GARDEN APARTMENTS/POSTWAR WALKUPS				
	Low	Median	High	Effective Tax Rate
Income	\$ 12.35	\$ 21.80	\$ 42.30	5.58%
Expense	\$ 4.35	\$ 8.55	\$ 15.80	
Cap Rate	9.30%	9.55%	9.75%	
Approximate Market Value Range	\$ 54	\$ 88	\$ 173	
PREWAR ELEVATOR APARTMENTS				
	Low	Median	High	Effective Tax Rate
Income	\$ 10.85	\$ 17.55	\$ 32.25	5.58%
Expense	\$ 4.75	\$ 6.90	\$ 11.35	
Cap Rate	9.55%	9.85%	10.15%	
Approximate Market Value Range	\$ 40	\$ 69	\$ 133	
PREWAR WALKUP & OLT				
	Low	Median	High	Effective Tax Rate
Income	\$ 13.05	\$ 17.25	\$ 19.50	5.58%
Expense	\$ 5.20	\$ 6.90	\$ 8.55	
Cap Rate	9.85%	10.15%	10.45%	
Approximate Market Value Range	\$ 51	\$ 66	\$ 68	

**RESIDENTIAL GUIDELINES
2006 / 2007**

REGULATED: AREA RATING 5

POST 1973 ELEVATOR APARTMENTS				
	Low	Median	High	Effective Tax Rate
Income	\$ -	\$ -	\$ -	5.58%
Expense	\$ -	\$ -	\$ -	
Cap Rate	9.05%	9.30%	9.55%	
Approximate Market Value Range	\$ -	\$ -	\$ -	
POSTWAR ELEVATOR APARTMENTS 1946-1973				
	Low	Median	High	Effective Tax Rate
Income	\$ 10.80	\$ 15.30	\$ 30.70	5.58%
Expense	\$ 4.85	\$ 6.50	\$ 11.20	
Cap Rate	9.40%	9.65%	9.90%	
Approximate Market Value Range	\$ 40	\$ 58	\$ 126	
GARDEN APARTMENTS/POSTWAR WALKUPS				
	Low	Median	High	Effective Tax Rate
Income	\$ 10.85	\$ 18.10	\$ 33.70	5.58%
Expense	\$ 3.85	\$ 7.60	\$ 13.20	
Cap Rate	9.95%	10.20%	10.45%	
Approximate Market Value Range	\$ 45	\$ 67	\$ 128	
PREWAR ELEVATOR APARTMENTS				
	Low	Median	High	Effective Tax Rate
Income	\$ 9.65	\$ 14.95	\$ 26.60	5.58%
Expense	\$ 4.40	\$ 6.10	\$ 9.75	
Cap Rate	10.30%	10.60%	10.95%	
Approximate Market Value Range	\$ 33	\$ 55	\$ 102	
PREWAR WALKUP & OLT				
	Low	Median	High	Effective Tax Rate
Income	\$ 11.25	\$ 14.65	\$ 16.45	5.58%
Expense	\$ 4.75	\$ 6.20	\$ 7.65	
Cap Rate	10.60%	10.90%	11.25%	
Approximate Market Value Range	\$ 40	\$ 51	\$ 52	

**RESIDENTIAL GUIDELINES
2006 / 2007**

REGULATED: AREA RATING 6

POST 1973 ELEVATOR APARTMENTS				
	Low	Median	High	Effective Tax Rate
Income	\$ -	\$ -	\$ -	5.58%
Expense	\$ -	\$ -	\$ -	
Cap Rate	9.50%	9.80%	10.05%	
Approximate Market Value Range	\$ -	\$ -	\$ -	
POSTWAR ELEVATOR APARTMENTS 1946-1973				
	Low	Median	High	Effective Tax Rate
Income	\$ 9.25	\$ 12.80	\$ 24.10	5.58%
Expense	\$ 4.45	\$ 5.90	\$ 9.35	
Cap Rate	9.85%	10.15%	10.40%	
Approximate Market Value Range	\$ 31	\$ 44	\$ 92	
GARDEN APARTMENTS/POSTWAR WALKUPS				
	Low	Median	High	Effective Tax Rate
Income	\$ 9.30	\$ 14.40	\$ 25.15	5.58%
Expense	\$ 3.40	\$ 6.70	\$ 10.55	
Cap Rate	10.45%	10.75%	11.00%	
Approximate Market Value Range	\$ 37	\$ 47	\$ 88	
PREWAR ELEVATOR APARTMENTS				
	Low	Median	High	Effective Tax Rate
Income	\$ 8.40	\$ 12.35	\$ 20.95	5.58%
Expense	\$ 4.05	\$ 5.30	\$ 8.10	
Cap Rate	10.85%	11.20%	11.55%	
Approximate Market Value Range	\$ 26	\$ 42	\$ 75	
PREWAR WALKUP & OLT				
	Low	Median	High	Effective Tax Rate
Income	\$ 9.45	\$ 12.05	\$ 12.75	5.58%
Expense	\$ 4.30	\$ 6.05	\$ 6.40	
Cap Rate	11.15%	11.50%	11.85%	
Approximate Market Value Range	\$ 31	\$ 35	\$ 36	

**RESIDENTIAL GUIDELINES
2006 / 2007**

REGULATED: AREA RATING 7

POST 1973 ELEVATOR APARTMENTS				
	Low	Median	High	Effective Tax Rate
Income	\$ -	\$ -	\$ -	5.58%
Expense	\$ -	\$ -	\$ -	
Cap Rate	10.15%	10.45%	10.75%	
Approximate Market Value Range	\$ -	\$ -	\$ -	
POSTWAR ELEVATOR APARTMENTS 1946-1973				
	Low	Median	High	Effective Tax Rate
Income	\$ 7.70	\$ 10.25	\$ 17.55	5.58%
Expense	\$ 4.05	\$ 5.30	\$ 7.45	
Cap Rate	10.55%	10.85%	11.15%	
Approximate Market Value Range	\$ 23	\$ 30	\$ 60	
GARDEN APARTMENTS/POSTWAR WALKUPS				
	Low	Median	High	Effective Tax Rate
Income	\$ 7.80	\$ 10.70	\$ 16.60	5.58%
Expense	\$ 2.90	\$ 5.20	\$ 7.90	
Cap Rate	11.15%	11.45%	11.75%	
Approximate Market Value Range	\$ 29	\$ 32	\$ 50	
PREWAR ELEVATOR APARTMENTS				
	Low	Median	High	Effective Tax Rate
Income	\$ 7.20	\$ 9.75	\$ 15.35	5.58%
Expense	\$ 3.65	\$ 4.50	\$ 6.50	
Cap Rate	11.60%	12.00%	12.35%	
Approximate Market Value Range	\$ 21	\$ 30	\$ 49	
PREWAR WALKUP & OLT				
	Low	Median	High	Effective Tax Rate
Income	\$ 7.60	\$ 9.40	\$ 10.40	5.58%
Expense	\$ 3.85	\$ 5.25	\$ 5.90	
Cap Rate	11.90%	12.30%	12.65%	
Approximate Market Value Range	\$ 21	\$ 23	\$ 25	

**RESIDENTIAL GUIDELINES
2006 / 2007**

REGULATED: AREA RATING 8

POST 1973 ELEVATOR APARTMENTS				
	Low	Median	High	Effective Tax Rate
Income	\$ -	\$ -	\$ -	5.58%
Expense	\$ -	\$ -	\$ -	
Cap Rate	10.70%	11.00%	11.35%	
Approximate Market Value Range	\$ -	\$ -	\$ -	
POSTWAR ELEVATOR APARTMENTS 1946-1973				
	Low	Median	High	Effective Tax Rate
Income	\$ 6.20	\$ 8.10	\$ 11.00	5.58%
Expense	\$ 3.70	\$ 4.30	\$ 5.50	
Cap Rate	11.10%	11.40%	11.75%	
Approximate Market Value Range	\$ 15	\$ 22	\$ 32	
GARDEN APARTMENTS/POSTWAR WALKUPS				
	Low	Median	High	Effective Tax Rate
Income	\$ 5.25	\$ 7.25	\$ 9.00	5.58%
Expense	\$ 2.65	\$ 4.15	\$ 5.25	
Cap Rate	11.70%	12.05%	12.35%	
Approximate Market Value Range	\$ 15	\$ 18	\$ 21	
PREWAR ELEVATOR APARTMENTS				
	Low	Median	High	Effective Tax Rate
Income	\$ 6.00	\$ 7.20	\$ 9.70	5.58%
Expense	\$ 3.30	\$ 3.70	\$ 4.85	
Cap Rate	12.25%	12.65%	13.05%	
Approximate Market Value Range	\$ 15	\$ 19	\$ 26	
PREWAR WALKUP & OLT				
	Low	Median	High	Effective Tax Rate
Income	\$ 5.80	\$ 6.80	\$ 10.35	5.58%
Expense	\$ 3.45	\$ 4.05	\$ 7.15	
Cap Rate	12.55%	12.95%	13.35%	
Approximate Market Value Range	\$ 13	\$ 15	\$ 17	

GARAGE GUIDELINES 2006 / 2007

BUILDING CLASS G1

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

ZONE 1 - South of 14th Street.				
	Low	Median	High	Effective Tax Rate
Income	\$7.30	\$17.20	\$27.00	5.09%
Expense	\$1.10	\$2.15	\$7.85	
Cap Rate	9.10%	9.70%	10.30%	
Approximate Market Value Range	\$44	\$102	\$124	
ZONE 2 - North of 14th Street to 34th Street.				
	Low	Median	High	Effective Tax Rate
Income	\$13.40	\$19.45	\$25.50	5.09%
Expense	\$1.50	\$3.80	\$6.15	
Cap Rate	8.70%	9.30%	9.90%	
Approximate Market Value Range	\$86	\$109	\$129	
ZONE 3 - North of 34th Street to 59th Street.				
	Low	Median	High	Effective Tax Rate
Income	\$4.00	\$10.00	\$18.50	5.09%
Expense	\$0.30	\$0.55	\$5.75	
Cap Rate	8.00%	8.50%	9.00%	
Approximate Market Value Range	\$28	\$70	\$91	

Update reported calendar 2003 income by 3.00%

Update reported calendar 2003 expenses by 5.00%

GARAGE GUIDELINES 2006 / 2007

BUILDING CLASS G1

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

ZONE 4 - North of 59th Street to 96th Street.				
	Low	Median	High	Effective Tax Rate
Income	\$5.00	\$12.50	\$22.05	5.09%
Expense	\$0.45	\$1.80	\$6.45	
Cap Rate	8.30%	8.80%	9.40%	
Approximate Market Value Range	\$34	\$77	\$108	
ZONE 5 - North of 96th Street.				
	Low	Median	High	Effective Tax Rate
Income	\$3.75	\$5.45	\$8.30	5.09%
Expense	\$0.25	\$1.10	\$2.15	
Cap Rate	9.80%	10.50%	11.20%	
Approximate Market Value Range	\$24	\$28	\$38	

Update reported calendar 2003 income by 3.00%

Update reported calendar 2003 expenses by 5.00%

LOFT GUIDELINES 2006 / 2007

Manhattan

Midtown West				
	Low	Median	High	Effective Tax Rate
Income	\$ 19.80	\$ 25.40	\$ 32.95	
Expense	\$ 6.45	\$ 10.00	\$ 16.10	
Cap Rate	8.90%	9.70%	10.40%	
Approximate Market Value Range	\$95	\$104	\$109	5.09%
Fashion/Javits Center				
	Low	Median	High	Effective Tax Rate
Income	\$ 12.55	\$ 17.65	\$ 24.50	
Expense	\$ 5.30	\$ 8.35	\$ 12.50	
Cap Rate	9.20%	9.90%	10.60%	
Approximate Market Value Range	\$51	\$62	\$76	5.09%
Chelsea/Flatiron/Gramercy/Murray Hill				
	Low	Median	High	Effective Tax Rate
Income	\$ 12.75	\$ 19.70	\$ 26.20	
Expense	\$ 5.05	\$ 7.90	\$ 11.15	
Cap Rate	9.20%	10.00%	10.80%	
Approximate Market Value Range	\$54	\$78	\$95	5.09%
Below 14th Street				
	Low	Median	High	Effective Tax Rate
Income	\$ 8.70	\$ 15.60	\$ 24.10	
Expense	\$ 3.05	\$ 6.35	\$ 11.30	
Cap Rate	9.70%	10.40%	11.10%	
Approximate Market Value Range	\$38	\$60	\$79	5.09%
Other Lofts				
	Low	Median	High	Effective Tax Rate
Income	\$ 5.10	\$ 10.55	\$ 31.15	
Expense	\$ 2.55	\$ 5.05	\$ 10.85	
Cap Rate	9.90%	10.60%	11.30%	
Approximate Market Value Range	\$17	\$35	\$124	5.09%

LOFT GUIDELINES 2006 / 2007

Outer Borough

	Low	Median	High	Effective Tax Rate
Income	\$3.75	\$6.60	\$13.25	
Expense	\$1.50	\$4.10	\$5.95	
Cap Rate	10.30%	10.80%	11.30%	
Approximate Market Value Range	\$ 15	\$ 16	\$ 45	5.09%

INDUSTRIAL GUIDELINES 2006 / 2007

MANHATTAN FACTORY

PRIMARY				
	Low	Median	High	Effective Tax Rate
Income	\$ 5.00	\$ 13.90	\$ 25.50	5.09%
Expense	\$ 1.70	\$ 4.75	\$ 12.00	
Cap Rate	9.50%	10.10%	10.70%	
Approximate Market Value Range	\$23	\$60	\$86	
SECONDARY				
	Low	Median	High	Effective Tax Rate
Income	\$ 4.00	\$ 6.40	\$ 18.20	5.09%
Expense	\$ 1.00	\$ 1.70	\$ 8.50	
Cap Rate	10.00%	10.60%	11.30%	
Approximate Market Value Range	\$20	\$30	\$59	

Primary:

Update calendar 2003 income by 3%

Update calendar 2003 expenses by 6%

Secondary:

Update calendar 2003 income by 3%

Update calendar 2003 expenses by 6%

INDUSTRIAL GUIDELINES 2006 / 2007

MANHATTAN WAREHOUSE

PRIMARY				
	Low	Median	High	Effective Tax Rate
Income	\$ 5.00	\$ 12.90	\$ 33.80	5.09%
Expense	\$ 0.90	\$ 6.50	\$ 15.00	
Cap Rate	9.30%	9.90%	10.60%	
Approximate Market Value Range	\$28	\$43	\$120	
SECONDARY				
	Low	Median	High	Effective Tax Rate
Income	\$ 1.25	\$ 6.25	\$ 23.90	5.09%
Expense	\$ 0.80	\$ 4.35	\$ 10.50	
Cap Rate	9.80%	10.40%	11.10%	
Approximate Market Value Range	\$3	\$12	\$83	

Primary:

Update calendar 2003 income by 2.25%

Update calendar 2003 expenses by 6%

Secondary:

Update calendar 2003 income by 2.25%

Update calendar 2003 expenses by 6%

INDUSTRIAL GUIDELINES 2006 / 2007

BRONX FACTORY

PRIMARY

SECONDARY

1 & 2 STORY 25,000 SF OR LESS					1 & 2 STORY 25,000 SF OR LESS				
	Low	Median	High	Effective Tax Rate		Low	Median	High	Effective Tax Rate
Income	\$ 3.60	\$ 6.90	\$ 10.00	5.09%	Income	\$3.20	\$ 5.45	\$ 8.30	5.09%
Expense	\$ 0.80	\$ 2.50	\$ 4.70		Expense	\$ 0.70	\$ 2.30	\$ 4.10	
Cap Rate	9.30%	10.00%	10.60%		Cap Rate	10.40%	11.10%	11.70%	
Approximate Market Value Range	\$19	\$29	\$34		Approximate Market Value Range	\$16	\$19	\$25	
1 & 2 STORY GREATER THAN 25,000 SF					1 & 2 STORY GREATER THAN 25,000 SF				
	Low	Median	High	Effective Tax Rate		Low	Median	High	Effective Tax Rate
Income	\$ 4.20	\$ 5.50	\$ 11.40	5.09%	Income	\$ 2.90	\$ 4.30	\$ 7.10	5.09%
Expense	\$ 0.90	\$ 1.20	\$ 2.80		Expense	\$ 0.70	\$ 1.00	\$ 1.20	
Cap Rate	9.20%	9.80%	10.40%		Cap Rate	10.20%	10.90%	11.50%	
Approximate Market Value Range	\$23	\$29	\$56		Approximate Market Value Range	\$14	\$21	\$36	
ALL MULTI-STORY					ALL MULTI-STORY				
	Low	Median	High	Effective Tax Rate		Low	Median	High	Effective Tax Rate
Income	\$ 2.25	\$ 3.00	\$ 8.05	5.09%	Income	\$ 1.50	\$ 3.70	\$ 7.20	5.09%
Expense	\$ 1.10	\$ 1.20	\$ 3.70		Expense	\$ 0.50	\$ 2.30	\$ 4.80	
Cap Rate	9.70%	10.30%	11.00%		Cap Rate	11.00%	11.60%	12.30%	
Approximate Market Value Range	\$8	\$12	\$27		Approximate Market Value Range	\$6	\$8	\$14	

Primary:

Update calendar 2003 income by 3%

Update calendar 2003 expenses by 6%

Secondary:

Update calendar 2003 income by 3%

Update calendar 2003 expenses by 6%

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

**INDUSTRIAL GUIDELINES
2006 / 2007**

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	\$ 4.00	\$ 7.30	\$ 11.30	5.09%	Income	\$ 2.10	\$ 6.70	\$ 10.30	5.09%
Expense	\$ 0.80	\$ 2.15	\$ 3.10		Expense	\$ 0.50	\$ 2.70	\$ 5.35	
Cap Rate	9.10%	9.70%	10.40%		Cap Rate	9.70%	10.40%	11.00%	
Approximate Market Value Range	\$23	\$35	\$53		Approximate Market Value Range	\$11	\$26	\$31	
All multi-story					All multi-story				
	Low	Median	High	Effective Tax Rate		Low	Median	High	Effective Tax Rate
Income	\$ 2.85	\$ 5.95	\$ 10.70	5.09%	Income	\$ 1.25	\$ 4.40	\$ 5.50	5.09%
Expense	\$ 1.20	\$ 2.25	\$ 4.15		Expense	\$ 0.85	\$ 3.00	\$ 3.85	
Cap Rate	9.30%	10.00%	10.60%		Cap Rate	10.40%	11.00%	11.70%	
Approximate Market Value Range	\$11	\$25	\$42		Approximate Market Value Range	\$3	\$9	\$10	

Primary: Update calendar 2003 income by 2.25%
Update calendar 2003 expenses by 6%

Secondary: Update calendar 2003 income by 2.25%
Update calendar 2003 expenses by 6%

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

**INDUSTRIAL GUIDELINES
2006 / 2007**

BROOKLYN FACTORY

PRIMARY

SECONDARY

1 & 2 STORY 50,000 SF OR LESS					1 & 2 STORY 50,000 SF OR LESS				
	Low	Median	High	Effective Tax Rate		Low	Median	High	Effective Tax Rate
Income	\$ 2.50	\$ 6.30	\$ 11.65	5.09%	Income	\$ 1.60	\$ 6.10	\$ 10.25	5.09%
Expense	\$ 0.65	\$ 2.10	\$ 5.30		Expense	\$ 0.40	\$ 1.90	\$ 5.15	
Cap Rate	8.70%	9.30%	9.90%		Cap Rate	9.80%	10.40%	11.00%	
Approximate Market Value Range	\$13	\$29	\$42		Approximate Market Value Range	\$8	\$27	\$32	
1 & 2 STORY GREATER THAN 50,000 SF					1 & 2 STORY GREATER THAN 50,000 SF				
	Low	Median	High	Effective Tax Rate		Low	Median	High	Effective Tax Rate
Income	\$ 5.90	\$ 9.30	\$ 12.05	5.09%	Income	\$ 1.35	\$ 3.30	\$ 9.50	5.09%
Expense	\$ 1.00	\$ 3.75	\$ 5.75		Expense	\$ 0.40	\$ 1.50	\$ 4.80	
Cap Rate	8.50%	9.10%	9.70%		Cap Rate	9.50%	10.00%	10.60%	
Approximate Market Value Range	\$36	\$39	\$43		Approximate Market Value Range	\$7	\$12	\$30	

Primary: Update calendar 2003 income by 3%
Update calendar 2003 expenses by 6%

Secondary: Update calendar 2003 income by 3%
Update calendar 2003 expenses by 6%

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

INDUSTRIAL GUIDELINES 2006 / 2007

BROOKLYN FACTORY

PRIMARY

SECONDARY

MULTI-STORY 50,000 SF OR LESS					MULTI-STORY 50,000 SF OR LESS				
	Low	Median	High	Effective Tax Rate		Low	Median	High	Effective Tax Rate
Income	\$ 1.40	\$ 3.30	\$ 8.80	5.09%	Income	\$ 1.10	\$ 3.30	\$ 7.80	5.09%
Expense	\$ 0.60	\$ 1.85	\$ 4.45		Expense	\$ 0.30	\$ 1.65	\$ 3.95	
Cap Rate	9.30%	9.90%	10.50%		Cap Rate	10.40%	11.00%	11.60%	
Approximate Market Value Range	\$6	\$10	\$28		Approximate Market Value Range	\$5	\$10	\$23	
MULTI-STORY GREATER THAN 50,000 SF					MULTI-STORY GREATER THAN 50,000 SF				
	Low	Median	High	Effective Tax Rate		Low	Median	High	Effective Tax Rate
Income	\$ 1.20	\$ 3.40	\$ 8.35	5.09%	Income	\$ 1.00	\$ 2.95	\$ 6.75	5.09%
Expense	\$ 0.35	\$ 1.25	\$ 4.20		Expense	\$ 0.55	\$ 1.80	\$ 3.40	
Cap Rate	9.20%	9.80%	10.40%		Cap Rate	10.20%	10.80%	11.40%	
Approximate Market Value Range	\$6	\$14	\$27		Approximate Market Value Range	\$3	\$7	\$20	

Primary: Update calendar 2003 income by 3%
Update calendar 2003 expenses by 6%

Secondary: Update calendar 2003 income by 3%
Update calendar 2003 expenses by 6%

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

**INDUSTRIAL GUIDELINES
2006 / 2007**

BROOKLYN WAREHOUSE

PRIMARY

SECONDARY

1 & 2 STORY 50,000 SF OR LESS					1 & 2 STORY 50,000 SF OR LESS				
	Low	Median	High	Effective Tax Rate		Low	Median	High	Effective Tax Rate
Income	\$ 4.00	\$ 8.15	\$ 14.20	5.09%	Income	\$ 2.90	\$ 7.40	\$ 13.05	5.09%
Expense	\$ 0.70	\$ 1.95	\$ 7.95		Expense	\$ 0.90	\$ 2.60	\$ 7.60	
Cap Rate	8.40%	9.00%	9.60%		Cap Rate	9.40%	10.00%	10.60%	
Approximate Market Value Range	\$24	\$44	\$43		Approximate Market Value Range	\$14	\$32	\$35	
1 & 2 STORY GREATER THAN 50,000 SF					1 & 2 STORY GREATER THAN 50,000 SF				
	Low	Median	High	Effective Tax Rate		Low	Median	High	Effective Tax Rate
Income	\$ 2.40	\$ 6.60	\$ 8.20	5.09%	Income	\$ 1.40	\$ 3.50	\$ 6.85	5.09%
Expense	\$ 1.00	\$ 3.30	\$ 4.80		Expense	\$ 0.25	\$ 1.50	\$ 3.80	
Cap Rate	8.20%	8.80%	9.40%		Cap Rate	9.20%	9.70%	10.30%	
Approximate Market Value Range	\$11	\$24	\$23		Approximate Market Value Range	\$8	\$14	\$20	
All MULTI-STORY					All MULTI-STORY				
	Low	Median	High	Effective Tax Rate		Low	Median	High	Effective Tax Rate
Income	\$ 1.05	\$ 5.10	\$ 7.90	5.09%	Income	\$ 0.60	\$ 4.80	\$ 7.00	5.09%
Expense	\$0.70	\$2.80	\$ 3.80		Expense	\$ 0.40	\$ 2.70	\$ 3.60	
Cap Rate	8.80%	9.40%	10.00%		Cap Rate	9.90%	10.40%	11.00%	
Approximate Market Value Range	\$3	\$16	\$27		Approximate Market Value Range	\$1	\$14	\$21	

Primary: Update calendar 2003 income by 2.25%
Update calendar 2003 expenses by 6%

Secondary: Update calendar 2003 income by 2.25%
Update calendar 2003 expenses by 6%

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

INDUSTRIAL GUIDELINES 2006 / 2007

QUEENS FACTORY

PRIMARY

SECONDARY

1 & 2 STORY 50,000 SF OR LESS					1 & 2 STORY 50,000 SF OR LESS				
	Low	Median	High	Effective Tax Rate		Low	Median	High	Effective Tax Rate
Income	\$ 4.10	\$ 9.25	\$ 16.00	5.09%	Income	\$ 3.10	\$ 7.90	\$ 13.95	5.09%
Expense	\$ 0.80	\$ 3.00	\$ 8.40		Expense	\$ 0.25	\$ 2.60	\$ 6.95	
Cap Rate	8.70%	9.30%	9.90%		Cap Rate	9.80%	10.40%	11.00%	
Approximate Market Value Range	\$24	\$43	\$51		Approximate Market Value Range	\$19	\$34	\$44	
1 & 2 STORY GREATER THAN 50,000 SF					1 & 2 STORY GREATER THAN 50,000 SF				
	Low	Median	High	Effective Tax Rate		Low	Median	High	Effective Tax Rate
Income	\$ 3.90	\$ 5.80	\$ 10.90	5.09%	Income	\$ 2.40	\$ 4.30	\$ 6.95	5.09%
Expense	\$ 0.50	\$ 1.60	\$ 4.55		Expense	\$ 0.60	\$ 1.50	\$ 3.00	
Cap Rate	8.50%	9.10%	9.70%		Cap Rate	9.50%	10.10%	10.70%	
Approximate Market Value Range	\$25	\$30	\$43		Approximate Market Value Range	\$12	\$18	\$25	

Primary: Update calendar 2003 income by 3%
Update calendar 2003 expenses by 6%

Secondary: Update calendar 2003 income by 3%
Update calendar 2003 expenses by 6%

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

**INDUSTRIAL GUIDELINES
2006 / 2007**

QUEENS FACTORY

PRIMARY

SECONDARY

Multi-Story 50,000 SF OR LESS				
	Low	Median	High	Effective Tax Rate
Income	\$ 3.95	\$ 6.10	\$ 8.20	5.09%
Expense	\$ 2.40	\$ 4.15	\$ 5.65	
Cap Rate	9.30%	9.90%	10.50%	
Approximate Market Value Range	\$11	\$13	\$16	
Multi-story GREATER THAN 50,000 SF				
	Low	Median	High	Effective Tax Rate
Income	\$ 3.60	\$ 6.50	\$ 11.50	5.09%
Expense	\$ 0.90	\$ 2.55	\$ 4.70	
Cap Rate	9.20%	9.80%	10.40%	
Approximate Market Value Range	\$19	\$27	\$44	

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All MULTI-STORY				
	Low	Median	High	Effective Tax Rate
Income	\$ 1.60	\$ 5.75	\$ 11.85	5.09%
Expense	\$ 0.80	\$ 2.55	\$ 5.95	
Cap Rate	10.50%	11.10%	11.70%	
Approximate Market Value Range	\$5	\$20	\$35	

Primary: Update calendar 2003 income by 3%
Update calendar 2003 expenses by 6%

Secondary: Update calendar 2003 income by 3%
Update calendar 2003 expenses by 6%

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

**INDUSTRIAL GUIDELINES
2006 / 2007**

QUEENS WAREHOUSE

PRIMARY

SECONDARY

1 & 2 STORY 50,000 SF OR LESS					1 & 2 STORY 50,000 SF OR LESS				
	Low	Median	High	Effective Tax Rate		Low	Median	High	Effective Tax Rate
Income	\$ 5.35	\$ 10.50	\$ 17.10	5.09%	Income	\$ 4.30	\$ 9.20	\$ 17.80	5.09%
Expense	\$ 0.85	\$ 3.35	\$ 6.95		Expense	\$ 0.80	\$ 2.70	\$ 8.40	
Cap Rate	8.40%	9.00%	9.60%		Cap Rate	9.40%	10.00%	10.60%	
Approximate Market Value Range	\$33	\$51	\$69		Approximate Market Value Range	\$24	\$43	\$60	
1 & 2 STORY GREATER THAN 50,000 SF					1 & 2 STORY GREATER THAN 50,000 SF				
	Low	Median	High	Effective Tax Rate		Low	Median	High	Effective Tax Rate
Income	\$ 4.90	\$ 8.00	\$ 11.95	5.09%	Income	\$ 2.50	\$ 7.50	\$ 11.25	5.09%
Expense	\$ 1.10	\$ 2.10	\$ 4.70		Expense	\$ 0.60	\$ 2.15	\$ 4.40	
Cap Rate	8.20%	8.80%	9.40%		Cap Rate	9.20%	9.70%	10.30%	
Approximate Market Value Range	\$29	\$42	\$50		Approximate Market Value Range	\$13	\$36	\$45	

Primary: Update calendar 2003 income by 2.25%
Update calendar 2003 expenses by 6%

Secondary: Update calendar 2003 income by 2.25%
Update calendar 2003 expenses by 6%

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

INDUSTRIAL GUIDELINES 2006 / 2007

QUEENS WAREHOUSE

PRIMARY

SECONDARY

BLANK

BLANK

BLANK

All MULTI-STORY

	Low	Median	High	Effective Tax Rate
Income	\$ 1.10	\$ 5.95	\$ 9.80	5.09%
Expense	\$ 0.35	\$ 3.45	\$ 5.40	
Cap Rate	9.90%	10.40%	11.00%	
Approximate Market Value Range	\$5	\$16	\$27	

Multi-Story 50,000 SF OR LESS				
	Low	Median	High	Effective Tax Rate
Income	\$ 6.30	\$ 10.90	\$ 21.65	5.09%
Expense	\$ 1.95	\$ 2.30	\$ 10.20	
Cap Rate	9.00%	9.60%	10.20%	
Approximate Market Value Range	\$31	\$59	\$75	
Multi-story GREATER THAN 50,000 SF				
	Low	Median	High	Effective Tax Rate
Income	\$ 5.40	\$ 10.60	\$ 18.55	5.09%
Expense	\$ 0.85	\$ 4.15	\$ 7.15	
Cap Rate	8.80%	9.40%	10.00%	
Approximate Market Value Range	\$33	\$45	\$76	

Primary: Update calendar 2003 income by 2.25%
Update calendar 2003 expenses by 6%

Secondary: Update calendar 2003 income by 2.25%
Update calendar 2003 expenses by 6%

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

**INDUSTRIAL GUIDELINES
2006 / 2007**

STATEN ISLAND FACTORY

PRIMARY

SECONDARY

All Factories Primary					All Factories Secondary				
	Low	Median	High	Effective Tax Rate		Low	Median	High	Effective Tax Rate
Income	\$ 2.00	\$ 10.70	\$ 14.30	5.09%	Income	\$ 1.60	\$ 7.50	\$ 13.40	5.09%
Expense	\$ 1.05	\$ 4.55	\$ 4.70		Expense	\$ 0.85	\$ 3.05	\$ 4.40	
Cap Rate	9.60%	10.30%	10.90%		Cap Rate	10.20%	10.90%	11.50%	
Approximate Market Value Range	\$6	\$40	\$60		Approximate Market Value Range	\$5	\$28	\$54	

Primary: Update calendar 2003 income by 3%
Update calendar 2003 expenses by 6%

Secondary: Update calendar 2003 income by 3%
Update calendar 2003 expenses by 6%

**INDUSTRIAL GUIDELINES
2006 / 2007**

STATEN ISLAND WAREHOUSE

PRIMARY

SECONDARY

1 & 2 STORY					1 & 2 STORY				
	Low	Median	High	Effective Tax Rate		Low	Median	High	Effective Tax Rate
Income	\$ 2.00	\$ 8.50	\$ 11.40	5.09%	Income	\$ 1.00	\$ 5.20	\$ 8.85	5.09%
Expense	\$ 0.80	\$ 2.40	\$ 3.30		Expense	\$ 0.40	\$ 1.90	\$ 2.75	
Cap Rate	9.20%	9.80%	10.50%		Cap Rate	9.90%	10.50%	11.20%	
Approximate Market Value Range	\$8	\$41	\$52		Approximate Market Value Range	\$4	\$21	\$37	
Blank					All MULTI-STORY				
						Low	Median	High	Effective Tax Rate
					Income	\$ 0.90	\$ 3.35	\$ 7.60	5.09%
					Expense	\$ 0.35	\$ 1.40	\$ 2.50	
					Cap Rate	10.20%	10.80%	11.50%	
Approximate Market Value Range	\$4	\$12	\$31						

Primary: Update calendar 2003 income by 2.25%
Update calendar 2003 expenses by 6%

Secondary: Update calendar 2003 income by 2.25%
Update calendar 2003 expenses by 6%

INDUSTRIAL GUIDELINES 2006 / 2007

SELF STORAGE BLDG CLASS E7 GUIDELINES

Manhattan South Of 110th Street				
	Low	Median	High	Effective Tax Rate
Income	\$ 10.00	\$ 16.15	\$ 22.30	5.09%
Expense	\$ 2.65	\$ 7.20	\$ 10.40	
Cap Rate	8.20%	8.80%	9.40%	
Approximate Market Value Range	\$55	\$64	\$82	
Manhattan North Of 110th Street				
	Low	Median	High	Effective Tax Rate
Income	\$ 2.85	\$ 13.90	\$ 21.50	5.09%
Expense	\$ 1.90	\$ 7.00	\$ 10.35	
Cap Rate	8.90%	9.50%	10.10%	
Approximate Market Value Range	\$7	\$47	\$73	

Update calendar 2003 income by 2.5%

Update calendar 2003 expenses by 6%

INDUSTRIAL GUIDELINES 2006 / 2007

SELF STORAGE BLDG CLASS E7 GUIDELINES

Bronx				
	Low	Median	High	Effective Tax Rate
Income	\$ 3.45	\$ 7.15	\$ 12.90	
Expense	\$ 1.45	\$ 2.70	\$ 5.00	
Cap Rate	9.30%	10.00%	10.60%	
Approximate Market Value Range	\$14	\$29	\$50	5.09%

Update calendar 2003 income by 2.5%

Update calendar 2003 expenses by 6%

INDUSTRIAL GUIDELINES 2006 / 2007

SELF STORAGE BLDG CLASS E7 GUIDELINES

Brooklyn				
	Low	Median	High	Effective Tax Rate
Income	\$ 2.60	\$ 7.40	\$ 20.60	
Expense	\$ 0.85	\$ 3.30	\$ 7.00	
Cap Rate	8.80%	9.40%	10.00%	
Approximate Market Value Range	\$13	\$28	\$90	5.09%

Update calendar 2003 income by 2.5%

Update calendar 2003 expenses by 6%

**INDUSTRIAL GUIDELINES
2006 / 2007**

SELF STORAGE BLDG CLASS E7 GUIDELINES

Queens				
Long Island City				
	Low	Median	High	Effective Tax Rate
Income	\$ 5.40	\$ 10.60	\$ 18.55	
Expense	\$ 0.85	\$ 4.35	\$ 7.15	
Cap Rate	8.60%	9.20%	9.80%	
Approximate Market Value Range	\$33	\$44	\$77	5.09%
Excluding Long Island City				
	Low	Median	High	Effective Tax Rate
Income	\$ 4.60	\$ 10.00	\$ 15.70	
Expense	\$ 0.70	\$ 4.30	\$ 6.05	
Cap Rate	8.80%	9.40%	10.00%	
Approximate Market Value Range	\$28	\$39	\$64	5.09%

Update calendar 2003 income by 2.5%

Update calendar 2003 expenses by 6%

INDUSTRIAL GUIDELINES 2006 / 2007

SELF STORAGE BLDG CLASS E7 GUIDELINES

Staten Island				
	Low	Median	High	Effective Tax Rate
Income	\$ 1.50	\$ 7.80	\$ 13.30	
Expense	\$ 0.60	\$ 2.85	\$ 4.15	
Cap Rate	9.90%	10.50%	11.20%	
Approximate Market Value Range	\$6	\$32	\$56	5.09%

Update calendar 2003 income by 2.5%

Update calendar 2003 expenses by 6%

**DEPARTMENT STORE GUIDELINES
2006 / 2007**

	MANHATTAN	BRONX	BROOKLYN	QUEENS	STATEN ISLAND
GROSS SALES	\$284 - \$505	\$130 - \$203	\$128- \$287	\$187 - \$239	\$264 - \$325
CAP RATES	8.00 - 8.50	9.30- 9.80	8.80 - 9.30	8.80 - 9.30	8.80 - 9.30

VALUATION POLICY AND QUALITY CONTROL UNIT.

HOTEL GUIDELINES 2006 / 2007

Value = Guidelines Income X Multiplier X Number of Rooms

Super Luxury

Income Range	Guidelines Income	Multiplier
Below \$280	\$318	800
Between \$280 and \$327	\$378	800
Above \$327	\$451	800
Average \$384*		

Luxury

Income Range	Guidelines Income	Multiplier
Below \$153	\$147	800
Between \$153 and \$201	\$211	800
Above \$201	\$300	800
Average \$226*		

Class 1

Income Range	Guidelines Income	Multiplier
Below \$81	\$89	800
Between \$81 and \$144	\$145	800
Above \$144	\$205	800
Average \$146*		

*To be used for Non-Filers only

HOTEL GUIDELINES 2006 / 2007

Value = Guidelines Income X Multiplier X Number of Rooms

Class 2

Income Range	Guidelines Income	Multiplier
Below \$90	\$83	800
Between \$90 and \$125	\$123	800
Above \$125	\$159	800
Average \$124*		

Class 3

Income Range	Guidelines Income	Multiplier
Below \$67	\$52	750
Between \$67 and \$112	\$92	750
Above \$112	\$132	750
Average \$90*		

Class 4

Income Range	Guidelines Income	Multiplier
Below \$38	\$26	750
Between \$38 and \$73	\$44	750
Above \$73	\$78	750
Average \$52*		

*To be used for Non-Filers only