



FINANCE
NEW • YORK
THE CITY OF NEW YORK
DEPARTMENT OF FINANCE

New York City Department Of Finance
Assessment Guidelines for Fiscal Year 2009

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Trophy Office Buildings 2008/2009

Midtown Trophy Buildings					
	Low	Median	High	Vacancy Rate	Effective Tax Rate
Income	\$50.48	\$67.32	\$83.51		
Expense	\$14.06	\$20.16	\$26.56		
Cap Rate	7.70%	7.90%	8.00%		4.527%
Approximate Market Value Range	\$298	\$380	\$455	7.10%	

Downtown Trophy Buildings					
	Low	Median	High	Vacancy Rate	Effective Tax Rate
Income	\$42.03	\$46.61	\$67.61		
Expense	\$13.89	\$15.31	\$25.95		
Cap Rate	8.10%	8.30%	8.40%		4.527%
Approximate Market Value Range	\$223	\$244	\$322	11.34%	

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.

Income = Gross Income Per Square Foot

Expense = Total Expense Per Square Foot

Vacancy Levels Subject to Change.

Use Reported 2006 Income

Class "A" Office Buildings 2008/2009

Plaza							
	Low	Median	High	Net Market Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$38.36	\$57.54	\$79.93	\$72.04	\$61.23		
Expense	\$13.55	\$19.94	\$27.04	\$24.96			
Cap Rate	8.00%	8.10%	8.30%	8.10%			4.527%
Approximate Market Value Range	\$198	\$298	\$412	\$373		4.70%	

Grand Central							
	Low	Median	High	Net Market Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$30.41	\$45.68	\$56.06	\$51.87	\$44.09		
Expense	\$10.53	\$17.21	\$23.34	\$19.54			
Cap Rate	8.10%	8.30%	8.40%	8.30%			4.527%
Approximate Market Value Range	\$157	\$222	\$253	\$252		6.30%	

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

Income = Gross Income Per Square Foot

Expense = Total Expense Per Square Foot

Vacancy Levels Subject to Change.

Use Reported 2006 Income

Use Reported 2006 Expenses

	Low	Median	High	Net Market Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$35.34	\$50.30	\$65.75	\$62.97	\$53.52		
Expense	\$11.15	\$17.66	\$22.74	\$22.11			
Cap Rate	8.30%	8.40%	8.60%	8.40%			4.527%
Approximate Market Value Range	\$189	\$253	\$328	\$316		6.20%	

Midtown South							
	Low	Median	High	Net Market Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$29.81	\$39.58	\$70.02	\$42.63	\$36.24		
Expense	\$11.13	\$14.81	\$22.27	\$15.95			
Cap Rate	8.50%	8.70%	8.90%	8.70%			4.527%
Approximate Market Value Range	\$143	\$187	\$356	\$202		4.48%	

Use Market Cap Rate, 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 Square Foot

Expense = Total Expense Per Square Foot

Vacancy Levels Subject to Change.

Use Reported 2006 Income

Use Reported 2006 Expenses

Downtown Financial/WTC							
	Low	Median	High	Net Market Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$12.04	\$33.38	\$45.96	\$44.42	\$37.76		
Expense	\$6.62	\$14.06	\$21.51	\$18.71			
Cap Rate	8.90%	9.10%	9.30%	9.10%			4.527%
Approximate Market Value Range	\$40	\$142	\$177	\$189		12.08%	

**Class "A" Office Buildings
2008/2009**

Downtown Insurance/Civic Center							
	Low	Median	High	Net Market Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$26.60	\$34.61	\$43.56	\$35.29	\$30.00		
Expense	\$10.36	\$13.10	\$22.33	\$13.36			
Cap Rate	8.70%	8.80%	9.00%	8.80%			4.527%
Approximate Market Value Range	\$123	\$161	\$157	\$165		6.55%	

Use Market Cap Rate, 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 Square Foot

Expense = Total Expense Per Square Foot

Vacancy Levels Subject to Change.

Use Reported 2006 Income

Use Reported 2006 Expenses

Class "B" Office Buildings 2008/2009

Plaza							
	Low	Median	High	Net Market Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$33.38	\$48.96	\$59.96	\$47.05	\$37.64		4.527%
Expense	\$10.09	\$18.69	\$24.05	\$17.96			
Cap Rate	8.20%	8.40%	8.50%	8.40%			
Approximate Market Value Range	\$183	\$234	\$276	\$225			

Grand Central							
	Low	Median	High	Net Market Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$24.55	\$37.62	\$46.33	\$43.65	\$34.92		4.527%
Expense	\$9.07	\$15.55	\$21.66	\$18.04			
Cap Rate	8.40%	8.50%	8.70%	8.50%			
Approximate Market Value Range	\$120	\$169	\$187	\$197			

Use Market Cap Rate, 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 Square Foot

Expense = Total Expense Per Square Foot

Vacancy Levels Subject to Change.

Use Reported 2006 Income

Use Reported 2006 Expenses

Midtown West							
	Low	Median	High	Net Market Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$19.05	\$32.45	\$46.35	\$41.83	\$33.46		4.527%
Expense	\$4.67	\$13.34	\$19.24	\$17.20			
Cap Rate	8.80%	9.00%	9.10%	9.00%			
Approximate Market Value Range	\$108	\$141	\$199	\$182			

Grand Central South							
	Low	Median	High	Net Market Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$22.54	\$36.92	\$51.96	\$38.18	\$30.54		4.527%
Expense	\$9.50	\$15.03	\$21.22	\$15.54			
Cap Rate	8.60%	8.80%	8.90%	8.80%			
Approximate Market Value Range	\$99	\$164	\$229	\$170			

Use Market Cap Rate, 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 Square Foot

Expense = Total Expense Per Square Foot

Vacancy Levels Subject to Change.

Use Reported 2006 Income

Use Reported 2006 Expenses

**Class "B" Office Buildings
2008/2009**

Midtown South							
	Low	Median	High	Net Market Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$20.63	\$33.00	\$46.40	\$39.64	\$31.71		4.527%
Expense	\$6.91	\$12.35	\$17.69	\$14.83			
Cap Rate	9.00%	9.20%	9.40%	9.20%			
Approximate Market Value Range	\$101	\$150	\$206	\$181		4.60%	

Downtown Financial/WTC							
	Low	Median	High	Net Market Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$10.32	\$25.70	\$36.12	\$31.87	\$25.50		4.527%
Expense	\$5.67	\$14.97	\$18.05	\$18.56			
Cap Rate	9.20%	9.40%	9.65%	9.40%			
Approximate Market Value Range	\$34	\$77	\$127	\$96		15.38%	

Use Market Cap Rate, 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 Square Foot

Expense = Total Expense Per Square Foot

Vacancy Levels Subject to Change.

Use Reported 2006 Income

Use Reported 2006 Expenses

Downtown Insurance/Civic Center							
	Low	Median	High	Net Market Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$20.72	\$25.65	\$37.29	\$32.02	\$25.62		4.527%
Expense	\$9.05	\$12.10	\$18.15	\$15.10			
Cap Rate	9.40%	9.60%	9.70%	9.60%			
Approximate Market Value Range	\$84	\$96	\$135	\$120		7.40%	

Use Market Cap Rate, 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 Square Foot

Expense = Total Expense Per Square Foot

Vacancy Levels Subject to Change.

Use Reported 2006 Income

Use Reported 2006 Expenses

Manhattan Other Offices 2008/2009

NOT A OR B SOUTH OF 110th STREET				
	Low	Median	High	Effective Tax Rate
Income	\$10.49	\$30.44	\$59.55	4.527%
Expense	\$2.53	\$9.84	\$20.57	
Cap Rate	10.10%	10.20%	10.40%	
Approximate Market Value Range	\$54	\$140	\$261	

NORTH OF 110TH STREET				
	Low	Median	High	Effective Tax Rate
Income	\$7.26	\$18.64	\$38.10	4.527%
Expense	\$1.49	\$6.02	\$13.51	
Cap Rate	10.80%	10.90%	11.10%	
Approximate Market Value Range	\$38	\$82	\$157	

Use Market Cap Rate, 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 Square Foot

Expense = Total Expense Per Square Foot

Use Reported 2006 Income

Use Reported 2006 Expenses

**Borough Office Buildings
2008/2009**

DOWNTOWN BROOKLYN "A"				
	Low	Median	High	Effective Tax Rate
Income	\$25.30	\$33.45	\$38.55	4.527%
Expense	\$9.03	\$10.07	\$11.03	
Cap Rate	9.20%	9.40%	9.60%	
Approximate Market Value Range	\$119	\$168	\$195	

DOWNTOWN BROOKLYN "B"				
	Low	Median	High	Effective Tax Rate
Income	\$15.52	\$23.88	\$33.73	4.527%
Expense	\$4.81	\$10.55	\$18.62	
Cap Rate	10.40%	10.60%	10.80%	
Approximate Market Value Range	\$72	\$88	\$99	

Income = Gross Income Per Square Foot
Expense = Total Expense Per Square Foot
Use Reported 2006 Income
Use Reported 2006 Expenses

OTHER OUTER BOROUGHES "A"				
	Low	Median	High	Effective Tax Rate
Income	\$12.84	\$23.56	\$33.18	4.527%
Expense	\$4.50	\$9.35	\$17.08	
Cap Rate	9.60%	9.70%	9.90%	
Approximate Market Value Range	\$59	\$100	\$112	

OTHER OUTER BOROUGHES "B"				
	Low	Median	High	Effective Tax Rate
Income	\$10.27	\$20.13	\$50.84	4.527%
Expense	\$2.71	\$9.27	\$19.82	
Cap Rate	10.70%	10.80%	11.00%	
Approximate Market Value Range	\$50	\$71	\$200	

Income = Gross Income Per Square Foot
Expense = Total Expense Per Square Foot
Use Reported 2006 Income
Use Reported 2006 Expenses

OFFICE BUILDINGS OTHER THAN "A" OR "B"				
	Low	Median	High	Effective Tax Rate
Income	\$5.27	\$17.27	\$36.87	4.527%
Expense	\$0.76	\$4.49	\$12.04	
Cap Rate	11.40%	11.50%	11.70%	
Approximate Market Value Range	\$28	\$80	\$153	

PROFESSIONAL OFFICES, BC = O7				
	Low	Median	High	Effective Tax Rate
Income	\$7.16	\$19.15	\$35.55	4.527%
Expense	\$1.22	\$5.25	\$12.24	
Cap Rate	10.90%	11.10%	11.20%	
Approximate Market Value Range	\$39	\$89	\$148	

Income = Gross Income Per Square Foot
Expense = Total Expense Per Square Foot
Use Reported 2006 Income
Use Reported 2006 Expenses

Apartment Buildings, Cooperatives & Condominiums
 (greater than 10 units)
 2008/2009

Income Range Per Square Foot		Gross Income Multiplier	Market Value Range Per Square Foot	
Less than	\$8.23	3.0704		\$25.27
\$8.23	\$9.52	3.2964	\$27.13	\$31.38
\$9.52	\$10.80	3.3789	\$32.17	\$36.49
\$10.80	\$12.16	3.5254	\$38.07	\$42.87
\$12.16	\$13.57	3.7593	\$45.71	\$51.01
\$13.57	\$15.11	3.9636	\$53.79	\$59.89
\$15.11	\$19.11	4.0673	\$61.46	\$77.73
\$19.11	\$25.38	4.4692	\$85.41	\$113.43
\$25.38	\$33.88	4.8446	\$122.96	\$164.14
\$33.88	Or Higher	5.0281	\$170.35	

Income = Gross Income Per Square Foot
 Use Reported 2006 Income

**Manhattan Retail One-Story: Downtown South of Grand St.
2008/2009**

All Areas				
	Low	Median	High	Effective Tax Rate
Income	\$16.30	\$55.20	\$133.11	4.527%
Expense	\$1.89	\$7.78	\$34.83	
Cap Rate	8.70%	9.00%	9.30%	
Approximate Market Value Range	\$109	\$351	\$711	

**Manhattan Retail Two-Story or More: Downtown South of Grand St.
2008/2009**

All Areas				
	Low	Median	High	Effective Tax Rate
Income	\$13.65	\$34.49	\$98.11	4.527%
Expense	\$1.10	\$8.54	\$25.34	
Cap Rate	8.90%	9.20%	9.40%	
Approximate Market Value Range	\$93	\$189	\$523	

Income = Gross Income Per Square Foot
Expense = Total Expense Per Square Foot
Use Reported 2006 Income
Use Reported 2006 Expenses

**Manhattan Retail K4 & K9: Downtown South of Grand St.
2008/2009**

All Areas				
	Low	Median	High	Effective Tax Rate
Income	\$12.17	\$23.33	\$46.06	4.527%
Expense	\$2.01	\$6.02	\$14.48	
Cap Rate	9.20%	9.40%	9.70%	
Approximate Market Value Range	\$74	\$124	\$222	

**Manhattan Retail K1: Midtown South (Grand to 30th St.)
2008/2009**

All Areas				
	Low	Median	High	Effective Tax Rate
Income	\$22.73	\$60.00	\$108.71	4.527%
Expense	\$1.10	\$6.73	\$25.33	
Cap Rate	8.70%	8.90%	9.20%	
Approximate Market Value Range	\$164	\$397	\$607	

Income = Gross Income Per Square Foot
Expense = Total Expense Per Square Foot
Use Reported 2006 Income
Use Reported 2006 Expenses

**Manhattan Retail K2: Midtown South (Grand to 30th St.)
2008/2009**

All Areas				
	Low	Median	High	Effective Tax Rate
Income	\$16.48	\$40.54	\$91.61	4.527%
Expense	\$1.98	\$8.24	\$18.41	
Cap Rate	8.80%	9.10%	9.30%	
Approximate Market Value Range	\$109	\$237	\$529	

**Manhattan Retail K4 & K9: Midtown South (Grand to 30th St.)
2008/2009**

All Areas				
	Low	Median	High	Effective Tax Rate
Income	\$11.90	\$29.93	\$61.22	4.527%
Expense	\$1.22	\$6.21	\$17.22	
Cap Rate	9.10%	9.30%	9.60%	
Approximate Market Value Range	\$78	\$172	\$311	

Income = Gross Income Per Square Foot
Expense = Total Expense Per Square Foot
Use Reported 2006 Income
Use Reported 2006 Expenses

**Manhattan Retail K1: Midtown (30th to 59th Street)
2008/2009**

All Areas				
	Low	Median	High	Effective Tax Rate
Income	\$23.41	\$84.02	\$237.96	4.527%
Expense	\$1.17	\$11.29	\$33.04	
Cap Rate	8.20%	8.40%	8.70%	
Approximate Market Value Range	\$175	\$563	\$1,549	

**Manhattan Retail K2: Midtown (30th to 59th Street)
2008/2009**

All Areas				
	Low	Median	High	Effective Tax Rate
Income	\$18.21	\$59.85	\$134.38	4.527%
Expense	\$1.66	\$8.34	\$22.19	
Cap Rate	8.40%	8.60%	8.90%	
Approximate Market Value Range	\$128	\$392	\$836	

Income = Gross Income Per Square Foot
Expense = Total Expense Per Square Foot
Use Reported 2006 Income
Use Reported 2006 Expenses

**Manhattan Retail K4 & K9: Midtown (30th to 59th Street)
2008/2009**

All Areas				
	Low	Median	High	Effective Tax Rate
Income	\$19.19	\$45.55	\$98.70	4.527%
Expense	\$1.65	\$8.47	\$24.82	
Cap Rate	8.60%	8.90%	9.10%	
Approximate Market Value Range	\$134	\$276	\$542	

**Manhattan Retail K1: East Side (59th to 96th Street)
2008/2009**

All 59th to 96th Street				
	Low	Median	High	Effective Tax Rate
Income	\$23.76	\$78.67	\$177.56	4.527%
Expense	\$1.39	\$3.52	\$15.53	
Cap Rate	8.40%	8.70%	9.00%	
Approximate Market Value Range	\$173	\$568	\$1,198	

Income = Gross Income Per Square Foot
Expense = Total Expense Per Square Foot
Use Reported 2006 Income
Use Reported 2006 Expenses

**Manhattan Retail K2: East Side (59th to 96th Street)
2008/2009**

All 59th to 96th Street				
	Low	Median	High	Effective Tax Rate
Income	\$38.54	\$79.45	\$154.81	4.527%
Expense	\$1.72	\$11.28	\$22.16	
Cap Rate	8.60%	8.90%	9.20%	
Approximate Market Value Range	\$281	\$508	\$966	

**Manhattan Retail K4 & K9: East Side (59th to 96th Street)
2008/2009**

All 59th to 96th Street				
	Low	Median	High	Effective Tax Rate
Income	\$21.60	\$62.74	\$137.41	4.527%
Expense	\$3.66	\$11.44	\$26.37	
Cap Rate	8.90%	9.10%	9.40%	
Approximate Market Value Range	\$134	\$376	\$797	

Income = Gross Income Per Square Foot
Expense = Total Expense Per Square Foot
Use Reported 2006 Income
Use Reported 2006 Expenses

**Manhattan Retail K1: West Side (59th to 110th Street)
2008/2009**

All 59th to 110th Street				
	Low	Median	High	Effective Tax Rate
Income	\$42.09	\$45.52	\$58.62	4.527%
Expense	\$1.61	\$3.89	\$7.82	
Cap Rate	8.80%	9.10%	9.30%	
Approximate Market Value Range	\$304	\$306	\$367	

**Manhattan Retail K2: West Side (59th to 110th Street)
2008/2009**

All 59th to 110th Street				
	Low	Median	High	Effective Tax Rate
Income	\$20.00	\$50.45	\$175.29	4.527%
Expense	\$3.41	\$7.36	\$24.68	
Cap Rate	9.00%	9.30%	9.60%	
Approximate Market Value Range	\$123	\$312	\$1,066	

Income = Gross Income Per Square Foot
Expense = Total Expense Per Square Foot
Use Reported 2006 Income
Use Reported 2006 Expenses

**Manhattan Retail K4 & K9: West Side (59th to 110th Street)
2008/2009**

All 59th to 110th Street				
	Low	Median	High	Effective Tax Rate
Income	\$22.28	\$65.19	\$105.27	4.527%
Expense	\$2.96	\$9.70	\$21.06	
Cap Rate	9.30%	9.60%	9.80%	
Approximate Market Value Range	\$140	\$393	\$588	

**Manhattan Retail K1: E96th/W110th Street To 125th Street
2008/2009**

110th Street To 125th Street				
	Low	Median	High	Effective Tax Rate
Income	\$7.55	\$24.32	\$64.07	4.527%
Expense	\$2.43	\$6.36	\$13.75	
Cap Rate	9.70%	10.00%	10.30%	
Approximate Market Value Range	\$36	\$124	\$339	

Income = Gross Income Per Square Foot
Expense = Total Expense Per Square Foot
Use Reported 2006 Income
Use Reported 2006 Expenses

**Manhattan Retail K2: E96th/W110th Street To 125th Street
2008/2009**

110th Street To 125th Street				
	Low	Median	High	Effective Tax Rate
Income	\$9.25	\$21.58	\$47.05	4.527%
Expense	\$1.05	\$5.66	\$14.56	
Cap Rate	9.90%	10.20%	10.50%	
Approximate Market Value Range	\$57	\$108	\$216	

**Manhattan Retail K4 & K9: E96th/W110th Street To 125th Street
2008/2009**

110th Street To 125th Street				
	Low	Median	High	Effective Tax Rate
Income	\$4.51	\$14.21	\$33.86	4.527%
Expense	\$1.69	\$4.59	\$12.11	
Cap Rate	10.20%	10.50%	10.80%	
Approximate Market Value Range	\$19	\$64	\$142	

Income = Gross Income Per Square Foot
Expense = Total Expense Per Square Foot
Use Reported 2006 Income
Use Reported 2006 Expenses

**Manhattan Retail K1: North Of 125th Street
2008/2009**

North Of 125th Street				
	Low	Median	High	Effective Tax Rate
Income	\$14.28	\$36.00	\$64.59	4.527%
Expense	\$1.49	\$5.68	\$13.58	
Cap Rate	10.40%	10.70%	11.00%	
Approximate Market Value Range	\$86	\$199	\$329	

**Manhattan Retail K2: North Of 125th Street
2008/2009**

North Of 125th Street				
	Low	Median	High	Effective Tax Rate
Income	\$7.50	\$21.38	\$54.34	4.527%
Expense	\$1.61	\$4.31	\$11.54	
Cap Rate	10.80%	11.10%	11.40%	
Approximate Market Value Range	\$38	\$109	\$269	

Income = Gross Income Per Square Foot
Expense = Total Expense Per Square Foot
Use Reported 2006 Income
Use Reported 2006 Expenses

**Manhattan Retail K4 & K9: North 125th Street
2008/2009**

North Of 125th Street				
	Low	Median	High	Effective Tax Rate
Income	\$10.93	\$22.23	\$52.89	4.527%
Expense	\$1.30	\$5.40	\$11.39	
Cap Rate	11.10%	11.40%	11.80%	
Approximate Market Value Range	\$62	\$106	\$254	

Income = Gross Income Per Square Foot
Expense = Total Expense Per Square Foot
Use Reported 2006 Income
Use Reported 2006 Expenses

**BRONX RETAIL GUIDELINES K1 & K6
2008/2009**

Area Rating 2				
	Low	Median	High	Effective Tax Rate
Income	\$10.72	\$23.94	\$47.51	4.527%
Expense	\$1.46	\$5.26	\$12.47	
Cap Rate	9.10%	9.30%	9.60%	
Approximate Market Value Range	\$68	\$135	\$248	

Area Rating 3				
	Low	Median	High	Effective Tax Rate
Income	\$7.37	\$18.00	\$32.35	4.527%
Expense	\$0.95	\$4.26	\$10.51	
Cap Rate	9.30%	9.60%	9.90%	
Approximate Market Value Range	\$46	\$97	\$151	

Area Rating 4				
	Low	Median	High	Effective Tax Rate
Income	\$6.17	\$13.49	\$20.66	4.527%
Expense	\$0.74	\$4.03	\$8.00	
Cap Rate	10.00%	10.30%	10.50%	
Approximate Market Value Range	\$37	\$64	\$84	

Income = Gross Income Per Square Foot
Expense = Total Expense Per Square Foot
Use Reported 2006 Income
Use Reported 2006 Expenses

**BRONX RETAIL GUIDELINES K2
2008/2009**

Area Rating 2				
	Low	Median	High	Effective Tax Rate
Income	\$7.14	\$17.83	\$45.63	4.527%
Expense	\$1.82	\$4.53	\$10.89	
Cap Rate	9.30%	9.50%	9.80%	
Approximate Market Value Range	\$38	\$95	\$242	

Area Rating 3				
	Low	Median	High	Effective Tax Rate
Income	\$4.36	\$10.23	\$20.60	4.527%
Expense	\$0.51	\$2.90	\$6.62	
Cap Rate	9.50%	9.80%	10.10%	
Approximate Market Value Range	\$27	\$51	\$96	

Area Rating 4				
	Low	Median	High	Effective Tax Rate
Income	\$3.60	\$4.74	\$16.53	4.527%
Expense	\$0.30	\$1.07	\$3.50	
Cap Rate	10.20%	10.50%	10.80%	
Approximate Market Value Range	\$22	\$24	\$85	

Income = Gross Income Per Square Foot
Expense = Total Expense Per Square Foot
Use Reported 2006 Income
Use Reported 2006 Expenses

**BRONX RETAIL GUIDELINES K4 & K9
2008/2009**

Area Rating 2				
	Low	Median	High	Effective Tax Rate
Income	\$6.75	\$14.63	\$26.26	4.527%
Expense	\$1.53	\$4.49	\$8.49	
Cap Rate	9.50%	9.80%	10.10%	
Approximate Market Value Range	\$37	\$71	\$121	

Area Rating 3				
	Low	Median	High	Effective Tax Rate
Income	\$3.94	\$8.43	\$19.20	4.527%
Expense	\$0.35	\$2.05	\$7.45	
Cap Rate	9.80%	10.10%	10.40%	
Approximate Market Value Range	\$25	\$44	\$79	

Area Rating 4				
	Low	Median	High	Effective Tax Rate
Income	\$2.92	\$6.71	\$17.22	4.527%
Expense	\$0.58	\$2.48	\$4.29	
Cap Rate	10.50%	10.80%	11.10%	
Approximate Market Value Range	\$16	\$28	\$83	

Income = Gross Income Per Square Foot
Expense = Total Expense Per Square Foot
Use Reported 2006 Income
Use Reported 2006 Expenses

**BROOKLYN RETAIL GUIDELINES K1 & K6
2008/2009**

Area Rating 2				
	Low	Median	High	Effective Tax Rate
Income	\$10.80	\$23.79	\$32.00	4.527%
Expense	\$1.06	\$4.72	\$9.75	
Cap Rate	9.10%	9.30%	9.60%	
Approximate Market Value Range	\$71	\$138	\$158	

Area Rating 3				
	Low	Median	High	Effective Tax Rate
Income	\$8.32	\$19.04	\$36.80	4.527%
Expense	\$0.92	\$3.83	\$10.79	
Cap Rate	9.30%	9.60%	9.90%	
Approximate Market Value Range	\$54	\$108	\$180	

Area Rating 4				
	Low	Median	High	Effective Tax Rate
Income	\$5.48	\$13.26	\$32.00	4.527%
Expense	\$0.43	\$3.18	\$9.75	
Cap Rate	9.90%	10.20%	10.50%	
Approximate Market Value Range	\$35	\$68	\$148	

Income = Gross Income Per Square Foot
Expense = Total Expense Per Square Foot
Use Reported 2006 Income
Use Reported 2006 Expenses

**BROOKLYN RETAIL GUIDELINES K2
2008/2009**

Area Rating 1				
	Low	Median	High	Effective Tax Rate
Income	\$21.60	\$40.40	\$96.93	4.527%
Expense	\$1.91	\$6.49	\$12.91	
Cap Rate	9.10%	9.30%	9.60%	
Approximate Market Value Range	\$144	\$245	\$595	

Area Rating 2				
	Low	Median	High	Effective Tax Rate
Income	\$10.10	\$20.64	\$36.95	4.527%
Expense	\$1.11	\$4.24	\$10.05	
Cap Rate	9.30%	9.60%	9.90%	
Approximate Market Value Range	\$65	\$116	\$186	

Area Rating 3				
	Low	Median	High	Effective Tax Rate
Income	\$5.94	\$13.03	\$30.25	4.527%
Expense	\$0.64	\$3.25	\$9.05	
Cap Rate	9.80%	10.10%	10.40%	
Approximate Market Value Range	\$37	\$67	\$142	

Income = Gross Income Per Square Foot
Expense = Total Expense Per Square Foot
Use Reported 2006 Income
Use Reported 2006 Expenses

**BROOKLYN RETAIL GUIDELINES K4 & K9
2008/2009**

Area Rating 1				
	Low	Median	High	Effective Tax Rate
Income	\$10.88	\$30.82	\$75.45	4.527%
Expense	\$1.33	\$6.57	\$15.65	
Cap Rate	9.30%	9.60%	9.90%	
Approximate Market Value Range	\$69	\$172	\$415	

Area Rating 2				
	Low	Median	High	Effective Tax Rate
Income	\$7.00	\$16.90	\$34.33	4.527%
Expense	\$1.33	\$4.27	\$9.82	
Cap Rate	9.60%	9.90%	10.20%	
Approximate Market Value Range	\$40	\$88	\$166	

Income = Gross Income Per Square Foot
Expense = Total Expense Per Square Foot
Use Reported 2006 Income
Use Reported 2006 Expenses

**BROOKLYN RETAIL GUIDELINES K4 & K9
2008/2009**

Area Rating 3				
	Low	Median	High	Effective Tax Rate
Income	\$5.06	\$12.77	\$28.71	4.527%
Expense	\$0.77	\$3.25	\$9.15	
Cap Rate	9.90%	10.20%	10.40%	
Approximate Market Value Range	\$30	\$65	\$131	

Area Rating 4				
	Low	Median	High	Effective Tax Rate
Income	\$2.22	\$12.14	\$33.21	4.527%
Expense	\$0.41	\$3.35	\$9.40	
Cap Rate	10.50%	10.80%	11.10%	
Approximate Market Value Range	\$12	\$57	\$152	

Income = Gross Income Per Square Foot
Expense = Total Expense Per Square Foot
Use Reported 2006 Income
Use Reported 2006 Expenses

**QUEENS RETAIL GUIDELINES K1 & K6
2008/2009**

Area Rating 1				
	Low	Median	High	Effective Tax Rate
Income	\$25.84	\$47.14	\$105.88	4.527%
Expense	\$0.96	\$6.78	\$15.40	
Cap Rate	8.70%	9.00%	9.20%	
Approximate Market Value Range	\$188	\$298	\$659	

Area Rating 2				
	Low	Median	High	Effective Tax Rate
Income	\$15.76	\$33.07	\$63.70	4.527%
Expense	\$1.63	\$6.37	\$15.12	
Cap Rate	9.00%	9.20%	9.50%	
Approximate Market Value Range	\$104	\$195	\$346	

Income = Gross Income Per Square Foot
Expense = Total Expense Per Square Foot
Use Reported 2006 Income
Use Reported 2006 Expenses

**QUEENS RETAIL GUIDELINES K1 & K6
2008/2009**

Area Rating 3				
	Low	Median	High	Effective Tax Rate
Income	\$9.37	\$20.30	\$39.43	4.527%
Expense	\$1.00	\$4.41	\$11.83	
Cap Rate	9.20%	9.50%	9.80%	
Approximate Market Value Range	\$61	\$113	\$193	

Area Rating 4				
	Low	Median	High	Effective Tax Rate
Income	\$6.61	\$15.40	\$28.85	4.527%
Expense	\$1.33	\$4.08	\$12.59	
Cap Rate	9.80%	10.10%	10.40%	
Approximate Market Value Range	\$37	\$77	\$109	

Income = Gross Income Per Square Foot
Expense = Total Expense Per Square Foot
Use Reported 2006 Income
Use Reported 2006 Expenses

**QUEENS RETAIL GUIDELINES K2
2008/2009**

Area Rating 1				
	Low	Median	High	Effective Tax Rate
Income	\$22.49	\$38.28	\$79.76	4.527%
Expense	\$1.53	\$6.72	\$21.00	
Cap Rate	8.90%	9.20%	9.40%	
Approximate Market Value Range	\$156	\$230	\$422	

Area Rating 2				
	Low	Median	High	Effective Tax Rate
Income	\$13.47	\$27.28	\$46.11	4.527%
Expense	\$1.73	\$5.40	\$14.05	
Cap Rate	9.20%	9.40%	9.70%	
Approximate Market Value Range	\$86	\$157	\$225	

Area Rating 3				
	Low	Median	High	Effective Tax Rate
Income	\$8.89	\$18.69	\$30.69	4.527%
Expense	\$1.66	\$4.92	\$12.21	
Cap Rate	9.40%	9.70%	10.00%	
Approximate Market Value Range	\$52	\$97	\$127	

Income = Gross Income Per Square Foot
Expense = Total Expense Per Square Foot
Use Reported 2006 Income
Use Reported 2006 Expenses

**QUEENS RETAIL GUIDELINES K4 & K9
2008/2009**

Area Rating 1				
	Low	Median	High	Effective Tax Rate
Income	\$13.93	\$34.50	\$67.14	4.527%
Expense	\$1.61	\$5.82	\$14.66	
Cap Rate	9.20%	9.40%	9.70%	
Approximate Market Value Range	\$90	\$206	\$369	

Area Rating 2				
	Low	Median	High	Effective Tax Rate
Income	\$8.40	\$21.77	\$37.13	4.527%
Expense	\$1.47	\$5.41	\$10.64	
Cap Rate	9.40%	9.70%	10.00%	
Approximate Market Value Range	\$50	\$115	\$182	

Income = Gross Income Per Square Foot
Expense = Total Expense Per Square Foot
Use Reported 2006 Income
Use Reported 2006 Expenses

**QUEENS RETAIL GUIDELINES K4 & K9
2008/2009**

Area Rating 3				
	Low	Median	High	Effective Tax Rate
Income	\$5.51	\$14.14	\$25.34	4.527%
Expense	\$1.11	\$3.86	\$9.36	
Cap Rate	9.70%	10.00%	10.30%	
Approximate Market Value Range	\$31	\$71	\$108	

Area Rating 4				
	Low	Median	High	Effective Tax Rate
Income	\$6.28	\$11.74	\$17.22	4.527%
Expense	\$1.38	\$2.60	\$7.30	
Cap Rate	10.40%	10.60%	10.90%	
Approximate Market Value Range	\$33	\$60	\$64	

Income = Gross Income Per Square Foot
Expense = Total Expense Per Square Foot
Use Reported 2006 Income
Use Reported 2006 Expenses

**STATEN ISLAND RETAIL GUIDELINES K1 & K6
2008/2009**

Area Rating 1				
	Low	Median	High	Effective Tax Rate
Income	\$15.80	\$35.59	\$74.86	4.527%
Expense	\$1.25	\$6.94	\$18.28	
Cap Rate	9.00%	9.20%	9.50%	
Approximate Market Value Range	\$108	\$209	\$403	

Area Rating 2				
	Low	Median	High	Effective Tax Rate
Income	\$10.50	\$24.68	\$40.16	4.527%
Expense	\$1.27	\$4.56	\$11.74	
Cap Rate	9.20%	9.50%	9.80%	
Approximate Market Value Range	\$67	\$143	\$198	

Area Rating 3				
	Low	Median	High	Effective Tax Rate
Income	\$7.68	\$14.97	\$30.81	4.527%
Expense	\$0.85	\$3.24	\$10.31	
Cap Rate	9.50%	9.80%	10.00%	
Approximate Market Value Range	\$49	\$82	\$141	

Income = Gross Income Per Square Foot
Expense = Total Expense Per Square Foot
Use Reported 2006 Income
Use Reported 2006 Expenses

**STATEN ISLAND RETAIL GUIDELINES K2
2008/2009**

Area Rating 2				
	Low	Median	High	Effective Tax Rate
Income	\$6.34	\$17.17	\$32.67	4.527%
Expense	\$1.85	\$4.88	\$11.19	
Cap Rate	9.40%	9.70%	9.90%	
Approximate Market Value Range	\$32	\$86	\$149	

Area Rating 3				
	Low	Median	High	Effective Tax Rate
Income	\$3.95	\$14.88	\$21.66	4.527%
Expense	\$0.72	\$2.65	\$6.54	
Cap Rate	9.70%	9.90%	10.20%	
Approximate Market Value Range	\$23	\$85	\$103	

Income = Gross Income Per Square Foot
Expense = Total Expense Per Square Foot
Use Reported 2006 Income
Use Reported 2006 Expenses

**STATEN ISLAND RETAIL GUIDELINES K4 & K9
2008/2009**

Area Rating 3				
	Low	Median	High	Effective Tax Rate
Income	\$5.51	\$11.36	\$23.43	4.527%
Expense	\$0.68	\$2.85	\$6.19	
Cap Rate	10.50%	10.70%	11.00%	
Approximate Market Value Range	\$32	\$56	\$111	

Income = Gross Income Per Square Foot
Expense = Total Expense Per Square Foot
Use Reported 2006 Income
Use Reported 2006 Expenses

**MANHATTAN LOFTS
PRIMARY AREAS
2008/2009**

Midtown West				
	Low	Median	High	Effective Tax Rate
Income	\$21.16	\$33.17	\$56.35	4.527%
Expense	\$4.33	\$10.77	\$26.35	
Cap Rate	8.80%	9.00%	9.10%	
Approximate Market Value Range	\$126	\$166	\$220	
Fashion/Javits Center				
	Low	Median	High	Effective Tax Rate
Income	\$12.46	\$20.88	\$32.71	4.527%
Expense	\$3.79	\$8.13	\$13.77	
Cap Rate	9.00%	9.10%	9.30%	
Approximate Market Value Range	\$64	\$94	\$137	
Chelsea/Flatiron/Gramercy/Murray Hill				
	Low	Median	High	Effective Tax Rate
Income	\$11.99	\$23.25	\$36.57	4.527%
Expense	\$2.58	\$7.91	\$13.87	
Cap Rate	9.10%	9.30%	9.50%	
Approximate Market Value Range	\$69	\$111	\$162	

Income = Gross Income Per Square Foot
Expense = Total Expense Per Square Foot
Use Reported 2006 Income
Use Reported 2006 Expenses

**MANHATTAN LOFTS
SECONDARY AREAS
2008/2009**

Below 14th Street				
	Low	Median	High	Effective Tax Rate
Income	\$5.50	\$18.26	\$35.87	4.527%
Expense	\$1.52	\$5.58	\$13.06	
Cap Rate	9.30%	9.50%	9.60%	
Approximate Market Value Range	\$29	\$90	\$161	
Manhattan Other Lofts				
	Low	Median	High	Effective Tax Rate
Income	\$5.76	\$13.90	\$43.15	4.527%
Expense	\$1.13	\$4.59	\$11.31	
Cap Rate	10.10%	10.30%	10.50%	
Approximate Market Value Range	\$32	\$63	\$212	

Income = Gross Income Per Square Foot
Expense = Total Expense Per Square Foot
Use Reported 2006 Income
Use Reported 2006 Expenses

**Borough Lofts Guidelines
2008/2009**

All				
	Low	Median	High	Effective Tax Rate
Income	\$3.67	\$7.38	\$14.10	4.527%
Expense	\$0.80	\$3.04	\$6.52	
Cap Rate	10.90%	11.10%	11.20%	
Approximate Market Value Range	\$19	\$28	\$48	

Income = Gross Income Per Square Foot
Expense = Total Expense Per Square Foot
Use Reported 2006 Income
Use Reported 2006 Expenses

**Manhattan Factories
2008/2009**

PRIMARY				
	Low	Median	High	Effective Tax Rate
Income	\$5.47	\$10.65	\$73.79	4.527%
Expense	\$0.32	\$3.64	\$52.06	
Cap Rate	9.40%	9.70%	10.00%	
Approximate Market Value Range	\$37	\$49	\$150	

SECONDARY				
	Low	Median	High	Effective Tax Rate
Income	\$5.34	\$7.18	\$18.34	4.527%
Expense	\$1.04	\$2.24	\$5.06	
Cap Rate	9.80%	10.10%	10.40%	
Approximate Market Value Range	\$30	\$34	\$89	

Income = Gross Income Per Square Foot
Expense = Total Expense Per Square Foot
Use Reported 2006 Income
Use Reported 2006 Expenses

**Manhattan Warehouses
2008/2009**

PRIMARY				
	Low	Median	High	Effective Tax Rate
Income	\$2.21	\$14.74	\$38.56	4.527%
Expense	\$0.71	\$3.74	\$9.05	
Cap Rate	9.50%	9.80%	10.10%	
Approximate Market Value Range	\$11	\$77	\$202	

SECONDARY				
	Low	Median	High	Effective Tax Rate
Income	\$2.02	\$11.74	\$29.62	4.527%
Expense	\$0.32	\$2.06	\$10.79	
Cap Rate	10.00%	10.30%	10.60%	
Approximate Market Value Range	\$12	\$65	\$124	

Income = Gross Income Per Square Foot
Expense = Total Expense Per Square Foot
Use Reported 2006 Income
Use Reported 2006 Expenses

**Bronx Factories
2008/2009**

PRIMARY 1 & 2 STORIES				
	Low	Median	High	Effective Tax Rate
Income	\$3.42	\$7.46	\$10.49	4.527%
Expense	\$0.43	\$1.75	\$3.80	
Cap Rate	9.50%	9.80%	10.10%	
Approximate Market Value Range	\$21	\$40	\$46	
Primary Industrial Areas: Bronx Terminal Market, Port Morris, Hunts Point, Zerega				
SECONDARY 1 & 2 STORIES				
	Low	Median	High	Effective Tax Rate
Income	\$2.57	\$6.28	\$14.89	4.527%
Expense	\$0.27	\$1.40	\$3.80	
Cap Rate	10.10%	10.40%	10.70%	
Approximate Market Value Range	\$16	\$33	\$73	
ALL MULTI-STORY				
	Low	Median	High	Effective Tax Rate
Income	\$2.13	\$4.66	\$12.74	4.527%
Expense	\$0.50	\$2.21	\$4.88	
Cap Rate	10.50%	10.80%	11.10%	
Approximate Market Value Range	\$11	\$16	\$50	

Income = Gross Income Per Square Foot
Expense = Total Expense Per Square Foot
Use Reported 2006 Income
Use Reported 2006 Expenses

**Bronx Warehouses
2008/2009**

PRIMARY 1 & 2 STORIES				
	Low	Median	High	Effective Tax Rate
Income	\$3.28	\$8.32	\$12.61	4.527%
Expense	\$0.58	\$1.45	\$3.82	
Cap Rate	9.20%	9.50%	9.80%	
Approximate Market Value Range	\$20	\$49	\$61	
Primary Industrial Areas: Bronx Terminal Market, Port Morris, Hunts Point, Zerega				
SECONDARY 1 & 2 STORIES				
	Low	Median	High	Effective Tax Rate
Income	\$4.00	\$7.57	\$13.30	4.527%
Expense	\$0.17	\$1.52	\$4.33	
Cap Rate	9.70%	10.00%	10.30%	
Approximate Market Value Range	\$27	\$42	\$60	
ALL MULTI-STORY				
	Low	Median	High	Effective Tax Rate
Income	\$1.90	\$4.03	\$12.31	4.527%
Expense	\$0.40	\$1.63	\$3.77	
Cap Rate	10.20%	10.50%	10.80%	
Approximate Market Value Range	\$10	\$16	\$56	

Income = Gross Income Per Square Foot
Expense = Total Expense Per Square Foot
Use Reported 2006 Income
Use Reported 2006 Expenses

**Brooklyn Factories
2008/2009**

PRIMARY 1 & 2 STORIES				
	Low	Median	High	Effective Tax Rate
Income	\$3.25	\$8.63	\$14.48	4.527%
Expense	\$0.46	\$2.13	\$5.28	
Cap Rate	8.80%	9.00%	9.30%	
Approximate Market Value Range	\$21	\$48	\$67	
Primary Industrial Areas: Greenpoint, Gowanus, Red Hook, Bush Terminal, East Williamsburg, West Williamsburg, Canarsie				
SECONDARY 1 & 2 STORIES				
	Low	Median	High	Effective Tax Rate
Income	\$2.79	\$7.44	\$17.33	4.527%
Expense	\$0.23	\$1.60	\$4.78	
Cap Rate	9.50%	9.80%	10.10%	
Approximate Market Value Range	\$18	\$41	\$86	
ALL MULTI-STORY				
	Low	Median	High	Effective Tax Rate
Income	\$1.69	\$5.35	\$10.50	4.527%
Expense	\$0.34	\$1.90	\$5.05	
Cap Rate	9.80%	10.10%	10.40%	
Approximate Market Value Range	\$9	\$24	\$37	

Income = Gross Income Per Square Foot
Expense = Total Expense Per Square Foot
Use Reported 2006 Income
Use Reported 2006 Expenses

**Brooklyn Warehouses
2008/2009**

PRIMARY 1 & 2 STORIES				
	Low	Median	High	Effective Tax Rate
Income	\$4.43	\$8.85	\$14.67	4.527%
Expense	\$0.53	\$2.06	\$5.34	
Cap Rate	8.60%	8.90%	9.10%	
Approximate Market Value Range	\$30	\$51	\$68	
Primary Industrial Areas: Greenpoint, Gowanus, Red Hook, Bush Terminal, East Williamsburg, West Williamsburg, Canarsie				
SECONDARY 1 & 2 STORIES				
	Low	Median	High	Effective Tax Rate
Income	\$3.43	\$8.26	\$16.78	4.527%
Expense	\$0.28	\$1.70	\$5.05	
Cap Rate	9.40%	9.70%	10.00%	
Approximate Market Value Range	\$23	\$46	\$81	
ALL MULTI-STORY				
	Low	Median	High	Effective Tax Rate
Income	\$1.10	\$6.09	\$12.70	4.527%
Expense	\$0.15	\$1.90	\$4.53	
Cap Rate	9.70%	10.00%	10.30%	
Approximate Market Value Range	\$7	\$29	\$55	

Income = Gross Income Per Square Foot
Expense = Total Expense Per Square Foot
Use Reported 2006 Income
Use Reported 2006 Expenses

**Queens Factories
2008/2009**

PRIMARY 1 & 2 STORIES				
	Low	Median	High	Effective Tax Rate
Income	\$4.29	\$9.95	\$15.91	4.527%
Expense	\$0.61	\$1.92	\$5.80	
Cap Rate	8.80%	9.00%	9.30%	
Approximate Market Value Range	\$28	\$59	\$73	
Primary Industrial Areas: Long Island City, Astoria, Maspeth, and Springfield Gardens/JFK				
SECONDARY 1 & 2 STORIES				
	Low	Median	High	Effective Tax Rate
Income	\$4.16	\$9.27	\$16.70	4.527%
Expense	\$0.19	\$1.84	\$5.88	
Cap Rate	9.50%	9.80%	10.10%	
Approximate Market Value Range	\$28	\$52	\$74	
ALL MULTI-STORY				
	Low	Median	High	Effective Tax Rate
Income	\$2.08	\$6.66	\$10.91	4.527%
Expense	\$0.43	\$2.34	\$4.79	
Cap Rate	9.80%	10.10%	10.40%	
Approximate Market Value Range	\$12	\$30	\$41	

Income = Gross Income Per Square Foot
Expense = Total Expense Per Square Foot
Use Reported 2006 Income
Use Reported 2006 Expenses

**Queens Warehouses
2008/2009**

PRIMARY 1 & 2 STORIES				
	Low	Median	High	Effective Tax Rate
Income	\$5.75	\$11.17	\$18.00	4.527%
Expense	\$0.55	\$2.04	\$6.04	
Cap Rate	8.80%	9.10%	9.30%	
Approximate Market Value Range	\$39	\$67	\$87	
Primary Industrial Areas: Long Island City, Astoria, Maspeth, and Springfield Gardens/JFK				
SECONDARY 1 & 2 STORIES				
	Low	Median	High	Effective Tax Rate
Income	\$4.36	\$10.00	\$18.59	4.527%
Expense	\$0.30	\$1.81	\$6.21	
Cap Rate	9.40%	9.70%	10.00%	
Approximate Market Value Range	\$29	\$58	\$85	
ALL MULTI-STORY				
	Low	Median	High	Effective Tax Rate
Income	\$4.66	\$7.69	\$14.40	4.527%
Expense	\$0.30	\$1.73	\$4.46	
Cap Rate	9.70%	10.00%	10.30%	
Approximate Market Value Range	\$31	\$41	\$67	

Income = Gross Income Per Square Foot
Expense = Total Expense Per Square Foot
Use Reported 2006 Income
Use Reported 2006 Expenses

**Staten Island Factories
2008/2009**

ALL FACTORIES				
	Low	Median	High	Effective Tax Rate
Income	\$ 3.19	\$ 7.16	\$ 18.57	4.527%
Expense	\$ 0.17	\$ 1.73	\$ 2.78	
Cap Rate	10.10%	10.40%	10.70%	
Approximate Market Value Range	\$21	\$36	\$104	

Income = Gross Income Per Square Foot
Expense = Total Expense Per Square Foot
Use Reported 2006 Income
Use Reported 2006 Expenses

**Staten Island Warehouses
2008/2009**

ALL WAREHOUSES EXCEPT SELF STORAGE FACILITIES				
	Low	Median	High	Effective Tax Rate
Income	\$2.54	\$8.82	\$19.60	4.527%
Expense	\$0.16	\$1.81	\$4.46	
Cap Rate	9.80%	10.10%	10.40%	
Approximate Market Value Range	\$17	\$48	\$101	

Income = Gross Income Per Square Foot
Expense = Total Expense Per Square Foot
Use Reported 2006 Income
Use Reported 2006 Expenses

**Self Storage Facilities
2008/2009**

Primary Self Storage Facilities				
	Low	Median	High	Effective Tax Rate
Income	\$4.50	\$14.28	\$24.25	4.527%
Expense	\$0.90	\$2.71	\$4.60	
Cap Rate	8.30%	8.50%	8.80%	
Approximate Market Value Range	\$28	\$89	\$147	
Primary Neighborhoods: Manhattan South of 110 Street, Downtown Brooklyn, Long Island City				
Secondary Self Storage Facilities				
	Low	Median	High	Effective Tax Rate
Income	\$4.33	\$13.77	\$22.21	4.527%
Expense	\$0.86	\$3.92	\$5.34	
Cap Rate	9.40%	9.70%	10.00%	
Approximate Market Value Range	\$25	\$69	\$116	

Income = Gross Income Per Square Foot
Expense = Total Expense Per Square Foot
Use Reported 2006 Income
Use Reported 2006 Expenses

**MANHATTAN GARAGES SOUTH OF 59TH STREET
2008/2009**

ZONE 1 - South of 14th Street				
	Low	Median	High	Effective Tax Rate
Income	\$4.67	\$18.70	\$31.13	4.527%
Expense	\$0.25	\$6.89	\$14.15	
Cap Rate	9.60%	9.90%	10.20%	
Approximate Market Value Range	\$31	\$82	\$115	

ZONE 2 - North of 14th Street to 34th Street				
	Low	Median	High	Effective Tax Rate
Income	\$5.01	\$17.25	\$39.02	4.527%
Expense	\$0.91	\$2.22	\$11.97	
Cap Rate	9.10%	9.40%	9.60%	
Approximate Market Value Range	\$30	\$108	\$191	

ZONE 3 - North of 34th Street to 59th Street				
	Low	Median	High	Effective Tax Rate
Income	\$8.69	\$20.89	\$45.07	4.527%
Expense	\$0.24	\$3.09	\$18.37	
Cap Rate	8.90%	9.10%	9.40%	
Approximate Market Value Range	\$63	\$131	\$192	

Income = Gross Income Per Square Foot
Expense = Total Expenses Per Square Foot
Use Reported 2006 Income
Use Reported 2006 Expenses

**MANHATTAN GARAGES NORTH OF 59TH STREET
2008/2009**

ZONE 4 - North of 59th Street to 96th Street				
	Low	Median	High	Effective Tax Rate
Income	\$9.63	\$20.83	\$55.45	4.527%
Expense	\$0.56	\$1.77	\$16.15	
Cap Rate	8.70%	8.90%	9.20%	
Approximate Market Value Range	\$69	\$142	\$286	

ZONE 5 - North of 96th Street				
	Low	Median	High	Effective Tax Rate
Income	\$3.83	\$8.82	\$47.60	4.527%
Expense	\$0.40	\$1.21	\$12.12	
Cap Rate	9.90%	10.20%	10.50%	
Approximate Market Value Range	\$24	\$52	\$236	

Income = Gross Income Per Square Foot
Expense = Total Expenses Per Square Foot
Use Reported 2006 Income
Use Reported 2006 Expenses

**Manhattan Parking Lots South of 59th Street
2008/2009**

ZONE 1 - South of 14th Street				
	Low	Median	High	Effective Tax Rate
Income	\$8.92	\$20.13	\$45.70	4.527%
Expense	\$0.17	\$3.51	\$18.96	
Cap Rate	8.80%	9.10%	9.40%	
Approximate Market Value Range	\$66	\$122	\$192	

ZONE 2 - North of 14th Street to 34th Street				
	Low	Median	High	Effective Tax Rate
Income	\$7.51	\$20.20	\$45.85	4.527%
Expense	\$0.10	\$1.38	\$14.06	
Cap Rate	8.40%	8.70%	8.90%	
Approximate Market Value Range	\$57	\$142	\$237	

ZONE 3 - North of 34th Street to 59th Street				
	Low	Median	High	Effective Tax Rate
Income	\$7.99	\$17.02	\$34.84	4.527%
Expense	\$0.44	\$3.96	\$11.84	
Cap Rate	8.30%	8.60%	8.80%	
Approximate Market Value Range	\$59	\$99	\$173	

Income = Gross Income Per Square Foot
Expense = Total Expenses Per Square Foot
Use Reported 2006 Income
Use Reported 2006 Expenses

**Manhattan Parking Lots North of 59th Street
2008/2009**

ZONE 4 - North of 59th Street to 96th Street				
	Low	Median	High	Effective Tax Rate
Income	\$4.55	\$19.49	\$38.09	4.527%
Expense	\$0.32	\$1.22	\$3.20	
Cap Rate	8.40%	8.60%	8.90%	
Approximate Market Value Range	\$33	\$139	\$260	

ZONE 5 - North of 96th Street				
	Low	Median	High	Effective Tax Rate
Income	\$1.73	\$4.14	\$9.15	4.527%
Expense	\$0.14	\$0.66	\$2.98	
Cap Rate	9.10%	9.40%	9.70%	
Approximate Market Value Range	\$12	\$25	\$43	

Income = Gross Income Per Square Foot
Expense = Total Expenses Per Square Foot
Use Reported 2006 Income
Use Reported 2006 Expenses

**BOROUGH GARAGES AND PARKING LOTS
2008/2009**

GARAGES				
	Low	Median	High	Effective Tax Rate
Income	\$3.41	\$10.20	\$27.03	4.527%
Expense	\$0.44	\$1.86	\$7.40	
Cap Rate	10.40%	10.70%	11.00%	
Approximate Market Value Range	\$20	\$55	\$126	

PARKING LOTS				
	Low	Median	High	Effective Tax Rate
Income	\$1.13	\$3.69	\$12.00	4.527%
Expense	\$0.04	\$0.45	\$2.60	
Cap Rate	9.50%	9.80%	10.00%	
Approximate Market Value Range	\$8	\$23	\$65	

GARAGE OR GAS STATION				
	Low	Median	High	Effective Tax Rate
Income	\$4.27	\$11.06	\$32.98	4.527%
Expense	\$0.50	\$2.34	\$8.16	
Cap Rate	10.20%	10.50%	10.80%	
Approximate Market Value Range	\$26	\$58	\$162	

Income = Gross Income Per Square Foot
Expense = Total Expenses Per Square Foot
Use Reported 2006 Income
Use Reported 2006 Expenses

Hotels 2008/2009

Super Luxury			
Income Range	Guidelines Income	Multiplier	Estimated Market Value Per Room
Below \$317	\$360	960	\$345,600
Between \$317 and \$518	\$596	960	\$572,160
Above \$518	\$715	960	\$686,400
90th Percentile \$715 *			
Luxury			
Income Range	Guidelines Income	Multiplier	Estimated Market Value Per Room
Below \$226	\$216	960	\$207,360
Between \$226 and \$279	\$295	960	\$283,200
Above \$279	\$417	960	\$400,320
90th Percentile \$417 *			
Class 1			
Income Range	Guidelines Income	Multiplier	Estimated Market Value Per Room
Below \$122	\$132	960	\$126,720
Between \$122 and \$213	\$212	960	\$203,520
Above \$213	\$299	960	\$287,040
90th Percentile \$299 *			

* To be used for Non-Filers only

Hotels 2008/2009

Class 2			
Income Range	Guidelines Income	Multiplier	Estimated Market Value Per Room
Below \$107	\$93	960	\$89,280
Between \$107 and \$189	\$160	960	\$153,600
Above \$189	\$238	960	\$228,480
90th Percentile \$238 *			
Class 3			
Income Range	Guidelines Income	Multiplier	Estimated Market Value Per Room
Below \$85	\$65	900	\$58,500
Between \$85 and \$140	\$117	900	\$105,300
Above \$140	\$166	900	\$149,400
90th Percentile \$166 *			
Class 4			
Income Range	Guidelines Income	Multiplier	Estimated Market Value Per Room
Below \$57	\$45	900	\$40,500
Between \$57 and \$104	\$78	900	\$70,200
Above \$104	\$158	900	\$142,200
90th Percentile \$158 *			

* To be used for Non-Filers only