



MARTHA E. STARK
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Fiscal Year '2010 Guidelines for Properties Valued Based on the Income Approach, Including Office Buildings, Retail, Parking Lots and Garages, Hotels, and Residential Properties

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How Finance Determines Capitalization Rates and Gross Income Multipliers

Background

Finance estimates the market value of some properties using the “income” approach. We use the income approach for: office buildings, factories, warehouses, hotels, stores, and apartment buildings, including cooperatives and condominiums.

Finance uses two income approaches to determine the market value of property. One approach involves the determination of a capitalization rate and the other involves the determination of a gross income multiplier.

This document details how we determine capitalization rates and gross income multipliers each year.

Capitalization Rates

Finance uses the “Band of Investment” approach to develop capitalization rates. The Band of Investment approach requires Finance to do three things:

1. Determine the mortgage equity ratio—the relationship between mortgage and equity for properties. How much equity is an owner required to put in by banks to purchase a property. This year’s mortgage equity ratios ranged from 65% to 50%.
2. Determine the interest rate for mortgages as close to January 5th as possible. This year interest rates for mortgages range from 6.7% to 11.6%.
3. Determine the rate of return on equity. Finance estimates the rate of return on equity as follows:
 - a. First, we look at the rate of return on a safe investment. Finance uses the Aaa and Baa bond rate. We use a bond rate based on a date as close to January 5th as possible.
 - b. Second, because real estate cannot be sold overnight like a treasury note, we add points for illiquidity.
 - c. Third, because real estate must be managed unlike a bond or Treasury note, we add points for management.
 - d. The add-ons for illiquidity and management were between 2.25% and 5.25%. As a result our equity rates range from 7% to



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How the Capitalization Rate Formula Works

The capitalization rate formula in its simplest form once Finance determines all of the factors is:

Capitalization Rate = (Mortgage Ratio * Mortgage Rate) + (Equity Ratio * Equity Rate).

So if Finance determines that:

1. The mortgage equity ratio for office buildings is 65%/35% (an owner purchasing property would be able to get a mortgage covering 65% of the purchase price and would need to contribute 35% in equity);
2. The mortgage interest rate is 6.75%;
3. The Aaa-- bond rate is 6.34%;
4. The adjustment for:
 - a. illiquidity is 1.50%; and
 - b. management is 0.75%.

Then the overall capitalization rate would be 7.39%. (65% mortgage * 6.75% mortgage interest rate) + (35% equity * 8.59% equity rate of return).

Because Finance does not include real estate taxes as an expense, we add the effective tax rate to the overall capitalization rate. This year, the effective tax rate add-on for apartment buildings, including cooperatives and condominiums is 5.874%; and the add-on for commercial properties is 4.775%.



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Gross Income Multipliers for Residential Properties

Finance developed its gross income multipliers in a two-step process. First, we set the income band ranges. Second we establish the multipliers.

Income Band Ranges: Finance's income band ranges are based on income information that we receive from owners of rental properties. The ranges reflect income information at ten different levels—10th, 20th, 30th, 40th, Median, 60th, 70th, 80th, 90th percentiles, and above the 90th percentile.

Gross Income Multiplier: Finance developed the gross income multipliers by estimating the market value for a sample of rental properties in each decile range. Finance used the income and expenses for the sample properties, developed a capitalization rate using the band of investment approach described above, and estimated a market value. Once we estimated the market values, we divided by the income for those properties to set the gross income multiplier for each income band.

Check on Gross Income Multipliers: To understand the impact of the gross income multipliers, we ran an analysis of what would be the taxes as a percent of gross income if the tax rates remain the same. Taxes as a percent of gross income range from 14% to 29.5%.

Capitalization Rate: This year's gross income multiplier summary sheet includes the capitalization rate for each income range.



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Gross Income Multiplier for Residential Properties with 6-10 Units.

We developed the Gross Income Multipliers for 6 to 10 units based on sales prices. We analyzed recent sales and estimated the income that those properties could generate if all units were rented on the open market. We calculated separate GIMs for each borough. We also reviewed GIM estimates from market sources such as Massey & Knakal.

Gross Income Multiplier for Hotels

We calculated capitalization rates for a sample of hotels. The percent change in capitalization rates were applied to the gross income multipliers. Last year's GIMs of 960 and 900 have been reduced to 900 and 840 respectively. We reduced the multipliers for super-luxury, luxury, class 1 and class 2 hotels gross income multipliers by 6.25%. The multipliers class 2 and class 4 hotels were reduced by 6.67%.

The capitalization rates and gross income multipliers for all property types follow this description.



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Trophy Office Buildings

Midtown Trophy Buildings					
	Low	Median	High	Vacancy Rate	Effective Tax Rate
Income	\$52.53	\$68.93	\$86.32		
Expense	\$14.03	\$20.73	\$25.16		
Expense Ratio	27%	30%	29%		
Cap Rate	8.10%	8.30%	8.40%		
Approximate Market Value Range	\$299	\$369	\$464	7.10%	4.775%
Gross Income Multiplier	5.692	5.348	5.378		
Taxes as a % of Income	27%	26%	26%		

Downtown Trophy Buildings					
	Low	Median	High	Vacancy Rate	Effective Tax Rate
Income	\$42.03	\$46.61	\$67.61		
Expense	\$13.89	\$13.98	\$20.28		
Expense Ratio	33%	30%	30%		
Cap Rate	8.60%	8.70%	8.80%		
Approximate Market Value Range	\$210	\$242	\$349	11.34%	4.775%
Gross Income Multiplier	5.006	5.195	5.157		
Taxes as a % of Income	24%	25%	25%		

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

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

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Use Reported 2007 Income

Use Reported 2007 Expenses



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Class "A" Office Buildings

Plaza							
	Low	Median	High	Net Market Asking Rent	Converted Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$39.76	\$60.48	\$105.97	\$98.94	\$84.10		
Expense	\$12.99	\$20.95	\$34.04	\$34.27	\$29.13		
Expense Ratio	33%	35%	32%	35%	35%		
Cap Rate	8.40%	8.60%	8.70%	8.70%	8.60%		
Approximate Market Value Range	\$203	\$296	\$534	\$480	\$411	4.30%	4.775%
Gross Income Multiplier	5.110	4.887	5.037	4.851	4.887		
Taxes as a % of Income	24%	23%	24%	23%	23%		

Grand Central							
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$32.89	\$49.30	\$58.19	\$69.17	\$58.79		
Expense	\$9.90	\$18.66	\$24.68	\$26.18	\$22.25		
Expense Ratio	30%	38%	42%	38%	38%		
Cap Rate	8.60%	8.70%	8.80%	8.80%	8.80%		
Approximate Market Value Range	\$172	\$227	\$247	\$317	\$269	6.95%	4.775%
Gross Income Multiplier	5.226	4.612	4.242	4.583	4.576		
Taxes as a % of Income	25%	22%	20%	22%	22%		

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

Use 85% Efficiency Ratio to convert Net Market Asking Rent to Converted Gross Market Rent.

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Use Reported 2007 Income

Use Reported 2007 Expenses

Class "A" Office Buildings

Midtown West							
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$42.49	\$53.91	\$70.57	\$80.69	\$68.59		
Expense	\$12.22	\$18.10	\$23.85	\$27.09	\$23.03		
Expense Ratio	29%	34%	34%	34%	34%		
Cap Rate	8.70%	8.80%	9.00%	9.00%	9.00%		
Approximate Market Value Range	\$225	\$264	\$339	\$389	\$331	6.20%	4.775%
Gross Income Multiplier	5.287	4.893	4.806	4.821	4.826		
Taxes as a % of Income	25%	23%	23%	23%	23%		

Midtown South							
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$17.88	\$42.66	\$78.69	\$54.23	\$46.10		
Expense	\$6.97	\$15.49	\$22.49	\$19.69	\$16.74		
Expense Ratio	39%	36%	29%	36%	36%		
Cap Rate	9.00%	9.20%	9.30%	9.20%	9.20%		
Approximate Market Value Range	\$79	\$194	\$399	\$247	\$210	6.40%	4.775%
Gross Income Multiplier	4.429	4.557	5.074	4.555	4.555		
Taxes as a % of Income	21%	22%	24%	22%	22%		

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

Use 85% Efficiency Ratio to convert Net Market Asking Rent to Converted Gross Market Rent.

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Use Reported 2007 Income

Use Reported 2007 Expenses

Class "A" Office Buildings

Downtown Financial/WTC							
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$11.58	\$34.83	\$47.20	\$54.77	\$46.55		
Expense	\$5.13	\$15.18	\$21.20	\$23.87	\$20.29		
Expense Ratio	44%	44%	45%	44%	44%		
Cap Rate	9.40%	9.50%	9.70%	9.70%	9.70%		
Approximate Market Value Range	\$46	\$138	\$180	\$213	\$181	12.15%	4.775%
Gross Income Multiplier	3.929	3.952	3.805	3.889	3.888		
Taxes as a % of Income	19%	19%	18%	19%	19%		

Downtown Insurance/Civic Center							
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$24.74	\$31.70	\$45.36	\$48.93	\$41.59		
Expense	\$11.29	\$13.06	\$20.41	\$20.16	\$17.13		
Expense Ratio	46%	41%	45%	41%	41%		
Cap Rate	9.10%	9.20%	9.30%	9.30%	9.30%		
Approximate Market Value Range	\$97	\$133	\$177	\$204	\$174	5.80%	4.775%
Gross Income Multiplier	3.918	4.207	3.908	4.169	4.184		
Taxes as a % of Income	19%	20%	19%	20%	20%		

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

Use 85% Efficiency Ratio to convert Net Market Asking Rent to Converted Gross Market Rent.

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Use Reported 2007 Income

Use Reported 2007 Expenses



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Class "B" Office Buildings

Plaza							
	Low	Median	High	Net Market Asking Rent	Converted Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$35.25	\$49.30	\$68.04	\$58.14	\$46.51		
Expense	\$13.07	\$21.08	\$27.23	\$24.86	\$19.89		
Expense Ratio	37%	43%	40%	43%	43%		
Cap Rate	8.80%	8.90%	9.10%	8.90%	8.90%		
Approximate Market Value Range	\$163	\$206	\$294	\$243	\$195	5.00%	4.775%
Gross Income Multiplier	4.635	4.186	4.323	4.180	4.193		
Taxes as a % of Income	22%	20%	21%	20%	20%		

Grand Central							
	Low	Median	High	Net Market Asking Rent	Converted Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$24.93	\$36.14	\$50.39	\$56.64	\$45.31		
Expense	\$7.48	\$14.87	\$23.17	\$23.30	\$18.64		
Expense Ratio	30%	41%	46%	41%	41%		
Cap Rate	8.90%	9.10%	9.20%	9.10%	8.90%		
Approximate Market Value Range	\$128	\$153	\$195	\$240	\$195	2.35%	4.775%
Gross Income Multiplier	5.118	4.242	3.865	4.237	4.304		
Taxes as a % of Income	24%	20%	18%	20%	21%		

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

Use 80% Efficiency Ratio to convert Net Market Asking Rent to Converted Gross Market Rent.

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Use Reported 2007 Income

Use Reported 2007 Expenses



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Class "B" Office Buildings

Midtown West							
	Low	Median	High	Net Market Asking Rent	Converted Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$22.46	\$36.36	\$61.50	\$53.33	\$42.66		
Expense	\$8.83	\$15.63	\$24.60	\$22.92	\$18.34		
Expense Ratio	39%	43%	40%	43%	43%		
Cap Rate	9.40%	9.50%	9.60%	9.50%	8.90%		
Approximate Market Value Range	\$96	\$145	\$257	\$213	\$178	4.00%	4.775%
Gross Income Multiplier	4.281	3.994	4.174	3.994	4.173		
Taxes as a % of Income	20%	19%	20%	19%	20%		

Grand Central South							
	Low	Median	High	Net Market Asking Rent	Converted Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$27.40	\$37.40	\$48.51	\$53.27	\$42.62		
Expense	\$7.67	\$15.30	\$21.83	\$21.79	\$17.43		
Expense Ratio	28%	41%	45%	41%	41%		
Cap Rate	9.20%	9.30%	9.40%	9.30%	8.90%		
Approximate Market Value Range	\$141	\$157	\$188	\$224	\$184	5.20%	4.775%
Gross Income Multiplier	5.152	4.198	3.880	4.205	4.317		
Taxes as a % of Income	25%	20%	19%	20%	21%		

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

Use 80% Efficiency Ratio to convert Net Market Asking Rent to Converted Gross Market Rent.

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Use Reported 2007 Income

Use Reported 2007 Expenses



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Class "B" Office Buildings

Midtown South							
	Low	Median	High	Net Market Asking Rent	Converted Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$18.64	\$34.56	\$56.14	\$53.21	\$42.57		
Expense	\$6.15	\$15.30	\$22.49	\$23.56	\$18.85		
Expense Ratio	33%	44%	40%	44%	44%		
Cap Rate	9.60%	9.70%	9.90%	9.70%	8.90%		
Approximate Market Value Range	\$87	\$133	\$229	\$205	\$173	4.10%	4.775%
Gross Income Multiplier	4.661	3.850	4.084	3.853	4.064		
Taxes as a % of Income	22%	18%	20%	18%	19%		

Downtown Financial/WTC							
	Low	Median	High	Net Market Asking Rent	Converted Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$10.36	\$30.61	\$40.42	\$49.07	\$39.26		
Expense	\$4.45	\$16.05	\$20.15	\$25.73	\$20.58		
Expense Ratio	43%	52%	50%	52%	52%		
Cap Rate	9.70%	9.90%	10.15%	9.90%	8.90%		
Approximate Market Value Range	\$41	\$99	\$136	\$159	\$137	13.20%	4.775%
Gross Income Multiplier	3.941	3.241	3.360	3.240	3.490		
Taxes as a % of Income	19%	15%	16%	15%	17%		

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

Use 80% Efficiency Ratio to convert Net Market Asking Rent to Converted Gross Market Rent.

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Use Reported 2007 Income

Use Reported 2007 Expenses



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Class "B" Office Buildings

Downtown Insurance/Civic Center							
	Low	Median	High	Net Market Asking Rent	Converted Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$16.03	\$26.41	\$41.25	\$46.21	\$36.97		
Expense	\$8.44	\$12.89	\$18.32	\$22.55	\$18.04		
Expense Ratio	53%	49%	44%	49%	49%		
Cap Rate	10.80%	10.90%	11.10%	10.90%	8.90%		
Approximate Market Value Range	\$49	\$86	\$144	\$151	\$138	5.40%	4.775%
Gross Income Multiplier	3.040	3.266	3.502	3.268	3.733		
Taxes as a % of Income	15%	16%	17%	16%	18%		

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

Use 80% Efficiency Ratio to convert Net Market Asking Rent to Converted Gross Market Rent.

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Use Reported 2007 Income

Use Reported 2007 Expenses



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Manhattan Other Offices

NOT CLASS A OR B SOUTH OF 110th STREET				
	Low	Median	High	Effective Tax Rate
Income	\$7.75	\$33.58	\$79.19	4.775%
Expense	\$1.24	\$10.58	\$27.72	
Expense Ratio	16%	32%	35%	
Cap Rate	11.50%	11.60%	11.80%	
Approximate Market Value Range	\$40	\$140	\$311	
Gross Income Multiplier	5.161	4.183	3.921	
Taxes as a % of Income	25%	20%	19%	

NOT CLASS A OR B NORTH OF 110TH STREET				
	Low	Median	High	Effective Tax Rate
Income	\$6.65	\$17.63	\$36.50	4.775%
Expense	\$1.06	\$4.85	\$9.16	
Expense Ratio	16%	28%	25%	
Cap Rate	12.30%	12.40%	12.50%	
Approximate Market Value Range	\$33	\$74	\$158	
Gross Income Multiplier	4.923	4.221	4.336	
Taxes as a % of Income	24%	20%	21%	

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

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

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Use Reported 2007 Income

Use Reported 2007 Expenses

Offices in Boroughs Outside Manhattan

DOWNTOWN BROOKLYN CLASS "A" OFFICES				
	Low	Median	High	Effective Tax Rate
Income	\$25.13	\$33.56	\$37.72	
Expense	\$8.09	\$10.28	\$11.24	
Expense Ratio	32%	31%	30%	
Cap Rate	9.70%	9.80%	9.90%	
Approximate Market Value Range	\$118	\$160	\$180	4.775%
Gross Income Multiplier	4.684	4.759	4.784	
Taxes as a % of Income	22%	23%	23%	

DOWNTOWN BROOKLYN CLASS "B" OFFICES				
	Low	Median	High	Effective Tax Rate
Income	\$15.64	\$19.60	\$36.01	
Expense	\$3.31	\$8.77	\$16.20	
Expense Ratio	21%	45%	45%	
Cap Rate	11.90%	12.00%	12.20%	
Approximate Market Value Range	\$74	\$65	\$117	4.775%
Gross Income Multiplier	4.728	3.294	3.241	
Taxes as a % of Income	23%	16%	15%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Use Reported 2007 Income

Use Reported 2007 Expenses



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Offices in Boroughs Outside Manhattan

BOROUGH CLASS "A" OFFICES				
	Low	Median	High	Effective Tax Rate
Income	\$9.41	\$25.83	\$33.54	4.775%
Expense	\$2.25	\$8.47	\$14.09	
Expense Ratio	24%	33%	42%	
Cap Rate	10.10%	10.20%	10.40%	
Approximate Market Value Range	\$48	\$116	\$128	
Gross Income Multiplier	5.115	4.488	3.821	
Taxes as a % of Income	24%	21%	18%	
BOROUGH CLASS "B" OFFICES				
	Low	Median	High	Effective Tax Rate
Income	\$10.00	\$20.24	\$45.82	4.775%
Expense	\$1.58	\$6.86	\$14.92	
Expense Ratio	16%	34%	33%	
Cap Rate	12.10%	12.30%	12.40%	
Approximate Market Value Range	\$50	\$78	\$180	
Gross Income Multiplier	4.990	3.871	3.926	
Taxes as a % of Income	24%	18%	19%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Use Reported 2007 Income

Use Reported 2007 Expenses

Offices in Boroughs Outside Manhattan

OFFICE BUILDINGS OTHER THAN CLASS "A" OR "B"				
	Low	Median	High	Effective Tax Rate
Income	\$3.45	\$18.17	\$50.66	
Expense	\$1.33	\$4.75	\$12.31	
Expense Ratio	39%	26%	24%	
Cap Rate	12.80%	12.90%	13.00%	
Approximate Market Value Range	\$12	\$76	\$216	4.775%
Gross Income Multiplier	3.496	4.179	4.259	
Taxes as a % of Income	17%	20%	20%	

PROFESSIONAL OFFICES				
	Low	Median	High	Effective Tax Rate
Income	\$6.80	\$21.67	\$46.30	
Expense	\$1.00	\$5.04	\$15.27	
Expense Ratio	15%	23%	33%	
Cap Rate	12.40%	12.50%	12.60%	
Approximate Market Value Range	\$34	\$96	\$179	4.775%
Gross Income Multiplier	4.966	4.442	3.857	
Taxes as a % of Income	24%	21%	18%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Use Reported 2007 Income

Use Reported 2007 Expenses



Retail

Downtown South of Grand Street

One Story Retail				
	Low	Median	High	Effective Tax Rate
Income	\$26.13	\$50.47	\$113.45	4.775%
Expense	\$2.86	\$10.41	\$26.15	
Expense Ratio	11%	21%	23%	
Cap Rate	9.20%	9.60%	9.90%	
Approximate Market Value Range	\$167	\$279	\$595	
Gross Income Multiplier	6.372	5.522	5.243	
Taxes as a % of Income	30%	26%	25%	
Multi-Story Retail				
	Low	Median	High	Effective Tax Rate
Income	\$12.22	\$35.42	\$105.65	4.775%
Expense	\$1.34	\$10.00	\$31.56	
Expense Ratio	11%	28%	30%	
Cap Rate	9.40%	9.70%	10.00%	
Approximate Market Value Range	\$77	\$176	\$501	
Gross Income Multiplier	6.281	4.958	4.746	
Taxes as a % of Income	30%	24%	23%	
Mixed-Use/Miscellaneous Retail				
	Low	Median	High	Effective Tax Rate
Income	\$8.99	\$25.09	\$62.31	4.775%
Expense	\$1.48	\$6.43	\$16.92	
Expense Ratio	16%	26%	27%	
Cap Rate	9.70%	10.00%	10.30%	
Approximate Market Value Range	\$52	\$126	\$301	
Gross Income Multiplier	5.771	5.034	4.832	
Taxes as a % of Income	28%	24%	23%	

Income = Gross Income per sq.ft.
Expense = Total Expense per sq.ft.
Use Reported 2007 Income
Use Reported 2007 Expenses

Retail

Midtown South (Grand to 30th Street)

One Story Retail				
	Low	Median	High	Effective Tax Rate
Income	\$16.47	\$60.36	\$138.01	4.775%
Expense	\$1.80	\$8.88	\$28.98	
Expense Ratio	11%	15%	21%	
Cap Rate	9.30%	9.60%	9.90%	
Approximate Market Value Range	\$104	\$358	\$743	
Gross Income Multiplier	6.328	5.933	5.383	
Taxes as a % of Income	30%	28%	26%	
Multi-Story Retail				
	Low	Median	High	Effective Tax Rate
Income	\$9.90	\$42.44	\$107.52	4.775%
Expense	\$1.17	\$8.68	\$29.03	
Expense Ratio	12%	20%	27%	
Cap Rate	9.30%	9.60%	10.00%	
Approximate Market Value Range	\$62	\$235	\$531	
Gross Income Multiplier	6.265	5.534	4.941	
Taxes as a % of Income	30%	26%	24%	
Mixed-Use/Miscellaneous Retail				
	Low	Median	High	Effective Tax Rate
Income	\$8.13	\$34.00	\$74.87	4.775%
Expense	\$1.17	\$7.05	\$20.71	
Expense Ratio	14%	21%	28%	
Cap Rate	9.60%	10.00%	10.30%	
Approximate Market Value Range	\$48	\$182	\$359	
Gross Income Multiplier	5.955	5.365	4.798	
Taxes as a % of Income	28%	26%	23%	

Income = Gross Income per sq.ft.
Expense = Total Expense per sq.ft.
Use Reported 2007 Income
Use Reported 2007 Expenses



Retail

Midtown (30th to 59th Street)

One Story Retail				
	Low	Median	High	Effective Tax Rate
Income	\$32.58	\$89.43	\$256.31	4.775%
Expense	\$5.05	\$14.78	\$43.57	
Expense Ratio	16%	17%	17%	
Cap Rate	8.50%	8.80%	9.20%	
Approximate Market Value Range	\$207	\$550	\$1,522	
Gross Income Multiplier	6.365	6.149	5.939	
Taxes as a % of Income	30%	29%	28%	
Multi-Story Retail				
	Low	Median	High	Effective Tax Rate
Income	\$24.91	\$71.89	\$167.69	4.775%
Expense	\$3.54	\$13.66	\$26.26	
Expense Ratio	14%	19%	16%	
Cap Rate	8.80%	9.10%	9.40%	
Approximate Market Value Range	\$157	\$420	\$998	
Gross Income Multiplier	6.319	5.838	5.950	
Taxes as a % of Income	30%	28%	28%	
Mixed-Use/Miscellaneous Retail				
	Low	Median	High	Effective Tax Rate
Income	\$14.15	\$46.64	\$132.88	4.775%
Expense	\$1.82	\$8.46	\$32.87	
Expense Ratio	13%	18%	25%	
Cap Rate	9.00%	9.30%	9.60%	
Approximate Market Value Range	\$90	\$271	\$696	
Gross Income Multiplier	6.326	5.816	5.236	
Taxes as a % of Income	30%	28%	25%	

Income = Gross Income per sq.ft.
Expense = Total Expense per sq.ft.
Use Reported 2007 Income
Use Reported 2007 Expenses



Retail

East Side (59th to 96th Street)

One Story Retail				
	Low	Median	High	Effective Tax Rate
Income	\$39.06	\$109.14	\$206.09	4.775%
Expense	\$5.29	\$12.01	\$23.65	
Expense Ratio	14%	11%	11%	
Cap Rate	8.80%	9.20%	9.50%	
Approximate Market Value Range	\$249	\$695	\$1,278	
Gross Income Multiplier	6.369	6.368	6.201	
Taxes as a % of Income	30%	30%	30%	
Multi-Story Retail				
	Low	Median	High	Effective Tax Rate
Income	\$42.32	\$91.76	\$256.70	4.775%
Expense	\$5.18	\$11.39	\$29.80	
Expense Ratio	12%	12%	12%	
Cap Rate	9.10%	9.40%	9.70%	
Approximate Market Value Range	\$268	\$567	\$1,567	
Gross Income Multiplier	6.325	6.179	6.106	
Taxes as a % of Income	30%	30%	29%	
Mixed-Use/Miscellaneous Retail				
	Low	Median	High	Effective Tax Rate
Income	\$14.98	\$62.99	\$185.52	4.775%
Expense	\$2.26	\$11.34	\$31.08	
Expense Ratio	15%	18%	17%	
Cap Rate	9.30%	9.60%	9.90%	
Approximate Market Value Range	\$90	\$359	\$1,052	
Gross Income Multiplier	6.033	5.704	5.673	
Taxes as a % of Income	29%	27%	27%	

Income = Gross Income per sq.ft.
 Expense = Total Expense per sq.ft.
 Use Reported 2007 Income
 Use Reported 2007 Expenses



Retail

West Side (59th to 110th Street)

One Story Retail				
	Low	Median	High	Effective Tax Rate
Income	\$42.09	\$45.52	\$80.32	4.775%
Expense	\$4.60	\$5.01	\$13.34	
Expense Ratio	11%	11%	17%	
Cap Rate	9.20%	9.50%	9.80%	
Approximate Market Value Range	\$268	\$284	\$460	
Gross Income Multiplier	6.373	6.234	5.721	
Taxes as a % of Income	30%	30%	27%	
Multi-Story Retail				
	Low	Median	High	Effective Tax Rate
Income	\$24.83	\$64.08	\$160.54	4.775%
Expense	\$4.62	\$8.83	\$16.41	
Expense Ratio	19%	14%	10%	
Cap Rate	9.40%	9.70%	10.10%	
Approximate Market Value Range	\$143	\$382	\$969	
Gross Income Multiplier	5.742	5.956	6.035	
Taxes as a % of Income	27%	28%	29%	
Mixed-Use/Miscellaneous Retail				
	Low	Median	High	Effective Tax Rate
Income	\$29.71	\$61.77	\$118.40	4.775%
Expense	\$4.60	\$10.81	\$18.51	
Expense Ratio	15%	18%	16%	
Cap Rate	9.70%	10.10%	10.40%	
Approximate Market Value Range	\$173	\$343	\$658	
Gross Income Multiplier	5.839	5.546	5.559	
Taxes as a % of Income	28%	26%	27%	

Income = Gross Income per sq.ft.
 Expense = Total Expense per sq.ft.
 Use Reported 2007 Income
 Use Reported 2007 Expenses



Retail

E96th/W110th Street To 125th Street

One Story Retail				
	Low	Median	High	Effective Tax Rate
Income	\$10.90	\$26.18	\$61.93	4.775%
Expense	\$1.89	\$6.99	\$11.77	
Expense Ratio	17%	27%	19%	
Cap Rate	10.50%	10.80%	11.10%	
Approximate Market Value Range	\$59	\$123	\$316	
Gross Income Multiplier	5.411	4.706	5.102	
Taxes as a % of Income	26%	22%	24%	
Multi-Story Retail				
	Low	Median	High	Effective Tax Rate
Income	\$9.22	\$22.14	\$64.10	4.775%
Expense	\$1.44	\$3.64	\$13.46	
Expense Ratio	16%	16%	21%	
Cap Rate	10.60%	10.90%	11.30%	
Approximate Market Value Range	\$51	\$118	\$315	
Gross Income Multiplier	5.488	5.331	4.914	
Taxes as a % of Income	26%	25%	23%	
Mixed-Use/Miscellaneous Retail				
	Low	Median	High	Effective Tax Rate
Income	\$4.98	\$14.84	\$36.56	4.775%
Expense	\$0.60	\$3.71	\$9.14	
Expense Ratio	12%	25%	25%	
Cap Rate	11.00%	11.40%	11.70%	
Approximate Market Value Range	\$28	\$69	\$166	
Gross Income Multiplier	5.575	4.637	4.552	
Taxes as a % of Income	27%	22%	22%	

Income = Gross Income per sq.ft.
 Expense = Total Expense per sq.ft.
 Use Reported 2007 Income
 Use Reported 2007 Expenses



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Manhattan North of 125th Street and Boroughs Outside Manhattan

One-Story and Multi-Story Retail				
	Low	Median	High	Effective Tax Rate
Income	\$6.71	\$23.86	\$84.13	4.775%
Expense	\$0.80	\$4.88	\$16.87	
Expense Ratio	12%	20%	20%	
Cap Rate	9.10%	10.20%	11.40%	
Approximate Market Value Range	\$43	\$127	\$416	
Gross Income Multiplier	6.348	5.312	4.943	
Taxes as a % of Income	30%	25%	24%	

Mixed-Use/Miscellaneous Retail				
	Low	Median	High	Effective Tax Rate
Income	\$4.60	\$16.62	\$62.25	4.775%
Expense	\$0.69	\$4.11	\$14.74	
Expense Ratio	15%	25%	24%	
Cap Rate	9.60%	10.70%	12.00%	
Approximate Market Value Range	\$27	\$81	\$283	
Gross Income Multiplier	5.913	4.864	4.550	
Taxes as a % of Income	28%	23%	22%	

Income = Gross Income per sq.ft.
 Expense = Total Expense per sq.ft.
 Use Reported 2007 Income
 Use Reported 2007 Expenses



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Lofts

Midtown West				
	Low	Median	High	Effective Tax Rate
Income	\$12.66	\$26.93	\$54.60	4.775%
Expense	\$3.89	\$10.36	\$18.86	
Expense Ratio	31%	38%	35%	
Cap Rate	9.20%	9.40%	9.50%	
Approximate Market Value Range	\$63	\$117	\$250	
Gross Income Multiplier	4.957	4.341	4.585	
Taxes as a % of Income	24%	21%	22%	
Fashion/Javits Center				
	Low	Median	High	Effective Tax Rate
Income	\$8.51	\$22.84	\$41.56	4.775%
Expense	\$2.57	\$6.47	\$8.76	
Expense Ratio	30%	28%	21%	
Cap Rate	9.40%	9.50%	9.60%	
Approximate Market Value Range	\$42	\$115	\$228	
Gross Income Multiplier	4.924	5.021	5.490	
Taxes as a % of Income	24%	24%	26%	

Income = Gross Income per sq.ft.
 Expense = Total Expense per sq.ft.
 Use Reported 2007 Income
 Use Reported 2007 Expenses



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Lofts

Chelsea/Flatiron/Gramercy/Murray Hill				
	Low	Median	High	Effective Tax Rate
Income	\$7.89	\$24.89	\$45.80	4.775%
Expense	\$1.52	\$8.29	\$16.74	
Expense Ratio	19%	33%	37%	
Cap Rate	9.50%	9.60%	9.80%	
Approximate Market Value Range	\$45	\$115	\$199	
Gross Income Multiplier	5.656	4.639	4.353	
Taxes as a % of Income	27%	22%	21%	

Below 14th Street				
	Low	Median	High	Effective Tax Rate
Income	\$4.91	\$22.33	\$49.02	4.775%
Expense	\$1.59	\$6.73	\$15.33	
Expense Ratio	32%	30%	31%	
Cap Rate	9.60%	9.80%	9.90%	
Approximate Market Value Range	\$23	\$107	\$230	
Gross Income Multiplier	4.704	4.793	4.683	
Taxes as a % of Income	22%	23%	22%	

Income = Gross Income per sq.ft.
 Expense = Total Expense per sq.ft.
 Use Reported 2007 Income
 Use Reported 2007 Expenses



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Lofts

Manhattan Other Lofts				
	Low	Median	High	Effective Tax Rate
Income	\$5.61	\$15.64	\$55.50	4.775%
Expense	\$1.01	\$3.84	\$12.50	
Expense Ratio	18%	25%	23%	
Cap Rate	11.40%	11.50%	11.70%	
Approximate Market Value Range	\$28	\$73	\$261	
Gross Income Multiplier	5.069	4.636	4.703	
Taxes as a % of Income	24%	22%	22%	

Lofts in the Boroughs Outside Manhattan				
	Low	Median	High	Effective Tax Rate
Income	\$2.70	\$8.69	\$19.22	4.775%
Expense	\$0.69	\$3.50	\$7.75	
Expense Ratio	26%	40%	40%	
Cap Rate	12.20%	12.40%	12.50%	
Approximate Market Value Range	\$12	\$30	\$66	
Gross Income Multiplier	4.385	3.477	3.454	
Taxes as a % of Income	21%	17%	16%	

Income = Gross Income per sq.ft.
 Expense = Total Expense per sq.ft.
 Use Reported 2007 Income
 Use Reported 2007 Expenses



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Factories, Warehouses, Storage Facilities

Citywide Factories & Warehouses				
	Low	Median	High	Effective Tax Rate
Income	\$2.71	\$9.12	\$20.90	4.775%
Expense	\$0.26	\$1.96	\$6.89	
Expense Ratio	10%	21%	33%	
Cap Rate	9.20%	10.10%	11.40%	
Approximate Market Value Range	\$18	\$48	\$87	
Gross Income Multiplier	6.469	5.278	4.144	
Taxes as a % of Income	31%	25%	20%	
Citywide Self Storage Facilities				
	Low	Median	High	Effective Tax Rate
Income	\$3.58	\$10.81	\$24.99	4.775%
Expense	\$0.98	\$3.47	\$8.06	
Expense Ratio	27%	32%	32%	
Cap Rate	9.10%	9.80%	11.20%	
Approximate Market Value Range	\$19	\$50	\$106	
Gross Income Multiplier	5.234	4.659	4.241	
Taxes as a % of Income	25%	22%	20%	

Income = Gross Income per sq.ft.
 Expense = Total Expense per sq.ft.
 Use Reported 2007 Income
 Use Reported 2007 Expenses



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Parking Garages

Battery to 34th Street				
	Low	Median	High	Effective Tax Rate
Income	\$3.10	\$21.02	\$38.00	4.775%
Expense	\$0.44	\$5.25	\$8.00	
Expense Ratio	14%	25%	21%	
Cap Rate	9.60%	10.20%	11.50%	
Approximate Market Value Range	\$19	\$105	\$184	
Gross Income Multiplier	5.969	5.010	4.851	
Taxes as a % of Income	29%	24%	23%	

Manhattan North of 34th Street to 96th Street				
	Low	Median	High	Effective Tax Rate
Income	\$6.54	\$22.08	\$79.61	4.775%
Expense	\$0.76	\$4.07	\$18.31	
Expense Ratio	12%	18%	23%	
Cap Rate	9.20%	9.60%	10.00%	
Approximate Market Value Range	\$41	\$125	\$415	
Gross Income Multiplier	6.324	5.674	5.211	
Taxes as a % of Income	30%	27%	25%	

Income = Gross Income per sq. ft.
 Expense = Total Expenses per sq. ft.
 Use Reported 2007 Income
 Use Reported 2007 Expenses



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Parking Garages

Manhattan North of 96th Street and Boroughs Outside Manhattan				
	Low	Median	High	Effective Tax Rate
Income	\$3.05	\$8.11	\$19.94	
Expense	\$0.10	\$1.45	\$4.19	
Expense Ratio	3%	18%	21%	
Cap Rate	11.10%	11.60%	12.10%	
Approximate Market Value Range	\$19	\$41	\$93	4.775%
Gross Income Multiplier	6.093	5.015	4.681	
Taxes as a % of Income	29%	24%	22%	

Income = Gross Income per sq. ft.
 Expense = Total Expenses per sq. ft.
 Use Reported 2007 Income
 Use Reported 2007 Expenses

Parking Lots

Manhattan Battery to 34th Street				
	Low	Median	High	Effective Tax Rate
Income	\$4.92	\$24.06	\$88.93	4.775%
Expense	\$0.70	\$2.74	\$17.79	
Expense Ratio	14%	11%	20%	
Cap Rate	8.70%	9.70%	11.00%	
Approximate Market Value Range	\$31	\$147	\$451	
Gross Income Multiplier	6.365	6.122	5.071	
Taxes as a % of Income	30%	29%	24%	

Manhattan North of 34th Street to 96th Street				
	Low	Median	High	Effective Tax Rate
Income	\$5.75	\$20.14	\$38.34	4.775%
Expense	\$0.85	\$3.02	\$5.75	
Expense Ratio	15%	15%	15%	
Cap Rate	8.70%	9.00%	9.40%	
Approximate Market Value Range	\$36	\$124	\$230	
Gross Income Multiplier	6.324	6.171	5.996	
Taxes as a % of Income	30%	29%	29%	

Income = Gross Income per sq. ft.

Expense = Total Expenses per sq. ft.

Use Reported 2007 Income

Use Reported 2007 Expenses

Parking Lots

Manhattan North of 96th Street and Boroughs Outside Manhattan				
	Low	Median	High	Effective Tax Rate
Income	\$1.73	\$3.38	\$6.44	4.775%
Expense	\$0.12	\$0.52	\$1.12	
Expense Ratio	7%	15%	17%	
Cap Rate	9.60%	10.00%	11.30%	
Approximate Market Value Range	\$11	\$19	\$33	
Gross Income Multiplier	6.474	5.727	5.139	
Taxes as a % of Income	31%	27%	25%	

Income = Gross Income per sq. ft.
Expense = Total Expenses per sq. ft.
Use Reported 2007 Income
Use Reported 2007 Expenses



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Repair Garages

Manhattan Battery to 96th Street				
	Low	Median	High	Effective Tax Rate
Income	\$6.42	\$26.37	\$145.86	4.775%
Expense	\$1.70	\$7.56	\$34.04	
Expense Ratio	26%	29%	23%	
Cap Rate	9.70%	10.00%	10.30%	
Approximate Market Value Range	\$33	\$127	\$742	
Gross Income Multiplier	5.079	4.828	5.085	
Taxes as a % of Income	24%	23%	24%	

Manhattan North of 96th Street and Boroughs Outside Manhattan				
	Low	Median	High	Effective Tax Rate
Income	\$4.21	\$11.52	\$41.00	4.775%
Expense	\$1.30	\$2.59	\$10.04	
Expense Ratio	31%	22%	24%	
Cap Rate	10.30%	10.60%	11.00%	
Approximate Market Value Range	\$19	\$58	\$196	
Gross Income Multiplier	4.585	5.042	4.787	
Taxes as a % of Income	22%	24%	23%	

Income = Gross Income per sq. ft.
 Expense = Total Expenses per sq. ft.
 Use Reported 2007 Income
 Use Reported 2007 Expenses



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**Gross Income Multipliers
Apartment Buildings with More Than 10 Units
(Including Rental Buildings, Cooperatives, and Condominiums)**

Income Range Per Square Foot		Gross Income Multiplier	Market Value Range		Taxes Per Square Foot		Tax as % of Income	Base Capitalization Rate	Effective Tax Rate	Total Capitalization Rate
Less Than	\$7.60	2.3410		\$17.79		\$1.05	13.75%	11.200%	5.874%	17.074%
	\$7.60	2.5800	\$19.61	\$23.30	\$1.15	\$1.37	15.15%	9.600%	5.874%	15.474%
	\$9.03	2.8520	\$25.75	\$28.98	\$1.51	\$1.70	16.75%	9.200%	5.874%	15.074%
	\$10.16	3.1070	\$31.57	\$35.30	\$1.85	\$2.07	18.25%	8.600%	5.874%	14.474%
	\$11.36	3.4500	\$39.19	\$44.37	\$2.30	\$2.61	20.26%	8.300%	5.874%	14.174%
	\$12.86	3.6500	\$46.94	\$54.90	\$2.76	\$3.22	21.44%	7.800%	5.874%	13.674%
	\$15.04	3.9580	\$59.53	\$75.28	\$3.50	\$4.42	23.25%	7.800%	5.874%	13.674%
	\$19.02	4.3420	\$82.58	\$116.89	\$4.85	\$6.87	25.50%	7.700%	5.874%	13.574%
	\$26.92	4.7900	\$128.95	\$172.15	\$7.57	\$10.11	28.14%	7.700%	5.874%	13.574%
Greater than	\$35.94	5.0150		\$180.24		\$10.59	29.46%	7.700%	5.874%	13.574%



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**Apartment Buildings with Less than 10 Units
(Including Rental Buildings, Cooperatives, and Condominiums)**

Manhattan								
Area Rating	Income Per Unit Per Month		Multiplier	Market Value Per Unit		Taxes Per Unit		Taxes Per Unit as % of Income
1	\$2,030	\$4,500	14.10	\$343,476	\$761,400	\$6,725	\$14,908	27.61%
2	\$1,690	\$2,030	11.20	\$227,136	\$272,832	\$4,447	\$5,342	21.93%
3	\$1,540	\$1,690	8.50	\$157,080	\$172,380	\$3,076	\$3,375	16.64%
4	\$810	\$1,540	7.50	\$72,900	\$138,600	\$1,427	\$2,714	14.68%
Bronx								
Area Rating	Income Per Unit Per Month		Multiplier	Market Value Per Unit		Taxes Per Unit		Taxes Per Unit as % of Income
1	-		-	-	-	-	-	-
2	\$880	\$905	9.50	\$100,320	\$103,170	\$1,964	\$2,020	18.60%
3	\$780	\$880	8.50	\$79,560	\$89,760	\$1,558	\$1,757	16.64%
4	\$590	\$780	7.20	\$50,976	\$67,392	\$998	\$1,320	14.10%
Brooklyn								
Area Rating	Income Per Unit Per Month		Multiplier	Market Value Per Unit		Taxes Per Unit		Taxes Per Unit as % of Income
1	\$1,140	\$1,430	13.20	\$180,576	\$226,512	\$3,536	\$4,435	25.84%
2	\$885	\$1,140	10.50	\$111,510	\$143,640	\$2,183	\$2,812	20.56%
3	\$740	\$885	8.50	\$75,480	\$90,270	\$1,478	\$1,767	16.64%
4	\$690	\$740	7.70	\$63,756	\$68,376	\$1,248	\$1,339	15.08%



WE HELP PEOPLE PAY THE RIGHT AMOUNT ON TIME

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**Apartment Buildings with Less than 10 Units
(Including Rental Buildings, Cooperatives, and Condominiums)**

Queens								
Area Rating	Income Per Unit Per Month		Multiplier	Market Value Per Unit		Taxes Per Unit		Taxes Per Unit as % of Income
1	\$1,030	\$1,380	12.50	\$154,500	\$207,000	\$3,025	\$4,053	24.47%
2	\$850	\$1,030	10.50	\$107,100	\$129,780	\$2,097	\$2,541	20.56%
3	\$740	\$850	8.80	\$78,144	\$89,760	\$1,530	\$1,757	17.23%
4	\$620	\$740	7.40	\$55,056	\$65,712	\$1,078	\$1,287	14.49%
Staten Island								
Area Rating	Income Per Unit Per Month		Multiplier	Market Value Per Unit		Taxes Per Unit		Taxes Per Unit as % of Income
1	\$1,140	\$1,430	13.20	\$180,576	\$226,512	\$3,536	\$4,435	25.84%
2	\$880	\$1,140	10.50	\$110,880	\$143,640	\$2,171	\$2,812	20.56%
3	\$805	\$880	8.50	\$82,110	\$89,760	\$1,608	\$1,757	16.64%
4	\$720	\$805	7.70	\$66,528	\$74,382	\$1,303	\$1,456	15.08%



Hotels

Super Luxury								
Income Per Room Per Day Range		Income Multiplier	Market Value Per Room Range		Taxes Per Room Range		Taxes as a % of Income	
Below	\$356	900	-	\$320,400	-	\$15,300	-	12%
\$356	\$555	900	\$320,400	\$499,500	\$15,300	\$23,853	12%	18%
\$555	\$765	900	\$499,500	\$688,500	\$23,853	\$32,879	18%	25%
Above	\$765	900		\$688,500	\$0	\$32,879		25%

Luxury								
Income Per Room Per Day Range		Income Multiplier	Market Value Per Room Range		Taxes Per Room Range		Taxes as a % of Income	
Below	\$215	900	-	\$193,500	-	\$9,240	-	7%
\$215	\$310	900	\$193,500	\$279,000	\$9,240	\$13,323	7%	10%
\$310	\$464	900	\$279,000	\$417,600	\$13,323	\$19,942	10%	15%
Above	\$464	900		\$417,600	\$0	\$19,942		15%

Class 1								
Income Per Room Per Day Range		Income Multiplier	Market Value Per Room Range		Taxes Per Room Range		Taxes as a % of Income	
Below	\$125	900	-	\$112,500	-	\$5,372	-	4%
\$125	\$233	900	\$112,500	\$209,700	\$5,372	\$10,014	4%	8%
\$233	\$332	900	\$209,700	\$298,800	\$10,014	\$14,269	8%	11%
Above	\$332	900		\$298,800	\$0	\$14,269		11%

* To be used for Non-Filers only



MARTHA E. STARK
COMMISSIONER

Hotels

Class 2								
Income Per Room Per Day Range		Income Multiplier	Market Value Per Room Range		Taxes Per Room Range		Taxes as a % of Income	
Below	\$107	900	-	\$96,300	-	\$4,599	-	4%
\$107	\$189	900	\$96,300	\$170,100	\$4,599	\$8,123	4%	6%
\$189	\$254	900	\$170,100	\$228,600	\$8,123	\$10,917	6%	8%
Above	\$254	900		\$228,600	\$0	\$10,917		8%

Class 3								
Income Per Room Per Day Range		Income Multiplier	Market Value Per Room Range		Taxes Per Room Range		Taxes as a % of Income	
Below	\$85	840	-	\$71,400	-	\$3,410	-	3%
\$85	\$140	840	\$71,400	\$117,600	\$3,410	\$5,616	3%	4%
\$140	\$188	840	\$117,600	\$157,920	\$5,616	\$7,541	4%	6%
Above	\$188	840		\$157,920	\$0	\$7,541		6%

Class 4								
Income Per Room Per Day Range		Income Multiplier	Market Value Per Room Range		Taxes Per Room Range		Taxes as a % of Income	
Below	\$57	840	-	\$47,880	-	\$2,286	-	2%
\$57	\$104	840	\$47,880	\$87,360	\$2,286	\$4,172	2%	3%
\$104	\$158	840	\$87,360	\$132,720	\$4,172	\$6,338	3%	5%
Above	\$158	840		\$132,720	\$0	\$6,338		5%

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