



**FY' 2012 Guidelines for Properties Valued Based on the Income Approach,
Including Office Buildings, Retail, Parking Lots and Garages, and Residential Properties**

Prepared by the Property Division Leadership Team

Michael Hyman, Deputy Commissioner

Maurice Kellman, Assistant Commissioner

Colwin Abrams

Warren Hyman

Bennett Minko

Victor Moses

Jeff Ray

Angelo Santoro

Mark Sin

Special Thanks to the Property Data Services Group

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Trophy Office Buildings

Midtown Trophy Buildings					
	Low	Median	High	Vacancy Rate	Effective Tax Rate
Income	\$59.19	\$70.51	\$90.47		
Expense	\$14.80	\$20.71	\$25.33		
Expense Ratio	25%	29%	28%		
Cap Rate	7.80%	7.90%	8.00%		
Approximate Market Value Range	\$357	\$397	\$515	7.10%	4.640%
Taxes as a % of Income	28%	26%	26%		

Downtown Trophy Buildings					
	Low	Median	High	Vacancy Rate	Effective Tax Rate
Income	\$47.02	\$49.96	\$62.58		
Expense	\$14.58	\$15.49	\$21.28		
Expense Ratio	31%	31%	34%		
Cap Rate	8.20%	8.30%	8.40%		
Approximate Market Value Range	\$253	\$266	\$317	11.34%	4.640%
Taxes as a % of Income	25%	25%	23%		

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 2009 Income

Use Reported 2009 Expenses

Class "A" Office Buildings

Plaza							
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$47.68	\$64.27	\$97.64	\$58.51	\$49.73		
Expense	\$14.77	\$22.44	\$28.63	\$20.43	\$ 17.36		
Expense Ratio	31%	35%	29%	35%	35%		
Cap Rate	8.10%	8.20%	8.30%	8.20%	8.10%		
Approximate Market Value Range	\$258	\$326	\$533	\$297	\$254	9.45%	4.640%
Taxes as a % of Income	25%	24%	25%	24%			

Grand Central							
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$41.76	\$54.46	\$67.78	\$51.44	\$43.72		
Expense	\$11.98	\$18.96	\$24.89	\$17.91	\$ 15.22		
Expense Ratio	29%	35%	37%	35%	35%		
Cap Rate	8.20%	8.30%	8.40%	8.30%	8.20%		
Approximate Market Value Range	\$232	\$274	\$329	\$259	\$222	7.20%	4.640%
Taxes as a % of Income	26%	23%	23%	23%			

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 2009 Income

Use Reported 2009 Expenses

Class "A" Office Buildings

Midtown West							
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$41.79	\$58.83	\$78.05	\$61.13	\$51.96		
Expense	\$12.29	\$19.34	\$22.82	\$20.10	\$ 17.08		
Expense Ratio	29%	33%	29%	33%	33%		
Cap Rate	8.30%	8.40%	8.60%	8.40%	8.40%		
Approximate Market Value Range	\$228	\$303	\$417	\$315	\$267	8.95%	4.640%
Taxes as a % of Income	25%	24%	25%	24%			

Midtown South							
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$17.49	\$49.73	\$62.81	\$48.38	\$41.12		
Expense	\$5.95	\$16.93	\$22.23	\$16.47	\$ 14.00		
Expense Ratio	34%	34%	35%	34%	34%		
Cap Rate	8.60%	8.70%	8.80%	8.70%	8.70%		
Approximate Market Value Range	\$87	\$246	\$302	\$239	\$203	9.80%	4.640%
Taxes as a % of Income	23%	23%	22%	23%			

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 2009 Income

Use Reported 2009 Expenses

Class "A" Office Buildings

Downtown Financial/WTC							
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$16.45	\$38.00	\$52.56	\$41.86	\$35.58		
Expense	\$6.90	\$15.50	\$22.40	\$17.07	\$ 14.51		
Expense Ratio	42%	41%	43%	41%	41%		
Cap Rate	8.60%	8.80%	8.90%	8.80%	8.80%		
Approximate Market Value Range	\$72	\$167	\$223	\$184	\$157	8.50%	4.640%
Taxes as a % of Income	20%	20%	20%	20%			

Downtown Insurance/Civic Center							
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$29.42	\$32.64	\$44.43	\$44.47	\$37.80		
Expense	\$10.28	\$12.64	\$19.89	\$17.22	\$ 14.64		
Expense Ratio	35%	39%	45%	39%	39%		
Cap Rate	8.90%	9.10%	9.20%	9.20%	9.10%		
Approximate Market Value Range	\$141	\$146	\$177	\$197	\$169	3.20%	4.640%
Taxes as a % of Income	22%	21%	19%	21%			

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

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

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Use Reported 2009 Income

Use Reported 2009 Expenses

Class "B" Office Buildings

Plaza							
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$37.91	\$51.22	\$64.95	\$49.34	\$39.47		
Expense	\$11.27	\$20.60	\$24.91	\$19.84	\$11.73		
Expense Ratio	30%	40%	38%	40%	30%		
Cap Rate	8.50%	8.60%	8.70%	8.60%	8.50%		
Approximate Market Value Range	\$203	\$231	\$300	\$223	\$211	6.05%	4.640%
Taxes as a % of Income	25%	21%	21%	21%			

Grand Central							
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$17.86	\$44.54	\$58.13	\$54.19	\$43.35		
Expense	\$6.55	\$16.39	\$24.77	\$19.94	\$15.95		
Expense Ratio	37%	37%	43%	37%	37%		
Cap Rate	8.60%	8.70%	8.80%	8.80%	8.70%		
Approximate Market Value Range	\$85	\$211	\$248	\$255	\$205	4.08%	4.640%
Taxes as a % of Income	22%	22%	20%	22%			

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

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

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Use Reported 2009 Income

Use Reported 2009 Expenses

Class "B" Office Buildings

Midtown West							
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$22.62	\$38.59	\$58.70	\$38.07	\$30.46		
Expense	\$7.98	\$14.03	\$22.65	\$13.84	\$11.07		
Expense Ratio	35%	36%	39%	36%	36%		
Cap Rate	9.00%	9.20%	9.30%	9.20%	9.20%		
Approximate Market Value Range	\$107	\$177	\$259	\$175	\$140	4.40%	4.640%
Taxes as a % of Income	22%	21%	20%	21%			

Grand Central South							
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$30.36	\$42.48	\$58.94	\$41.72	\$33.38		
Expense	\$10.10	\$14.67	\$21.76	\$14.41	\$11.10		
Expense Ratio	33%	35%	37%	35%	33%		
Cap Rate	8.80%	8.90%	9.10%	8.90%	8.80%		
Approximate Market Value Range	\$151	\$205	\$271	\$202	\$166	6.05%	4.640%
Taxes as a % of Income	23%	22%	21%	22%			

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

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

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Use Reported 2009 Income

Use Reported 2009 Expenses

Class "B" Office Buildings

Midtown South							
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$20.58	\$37.56	\$58.62	\$40.30	\$32.24		
Expense	\$5.99	\$12.91	\$18.85	\$13.85	\$11.08		
Expense Ratio	29%	34%	32%	34%	34%		
Cap Rate	9.30%	9.40%	9.50%	9.40%	9.40%		
Approximate Market Value Range	\$105	\$176	\$281	\$188	\$151	5.85%	4.640%
Taxes as a % of Income	24%	22%	22%	22%			

Downtown Financial/WTC							
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$17.24	\$33.46	\$42.32	\$36.09	\$28.87		
Expense	\$9.35	\$16.47	\$21.29	\$17.76	\$14.21		
Expense Ratio	54%	49%	50%	49%	49%		
Cap Rate	9.70%	9.80%	9.90%	9.80%	9.80%		
Approximate Market Value Range	\$55	\$118	\$145	\$127	\$102	8.43%	4.640%
Taxes as a % of Income	15%	16%	16%	16%			

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

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

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Use Reported 2009 Income

Use Reported 2009 Expenses

Class "B" Office Buildings

Downtown Insurance/Civic Center							
	Low	Median	High	Net Market Asking Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$20.99	\$30.79	\$48.48	\$36.45	\$29.16		
Expense	\$5.99	\$12.46	\$20.60	\$14.75	\$11.80		
Expense Ratio	29%	40%	42%	40%	40%		
Cap Rate	10.00%	10.10%	10.20%	10.10%	10.10%		
Approximate Market Value Range	\$102	\$124	\$188	\$147	\$118	7.05%	4.640%
Taxes as a % of Income	23%	19%	18%	19%			

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

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

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Use Reported 2009 Income

Use Reported 2009 Expenses

Manhattan Other Offices

Not Class A or B South of 110th Street				
	Low	Median	High	Effective Tax Rate
Income	\$14.58	\$35.95	\$83.49	
Expense	\$3.50	\$13.66	\$21.72	
Expense Ratio	24%	38%	26%	
Cap Rate	10.30%	10.50%	10.60%	
Approximate Market Value Range	\$74	\$147	\$405	4.640%
Taxes as a % of Income	24%	19%	23%	

Not Class A or B North of 110th Street				
	Low	Median	High	Effective Tax Rate
Income	\$8.44	\$23.73	\$43.47	
Expense	\$1.54	\$5.45	\$16.44	
Expense Ratio	18%	23%	38%	
Cap Rate	11.10%	11.20%	11.30%	
Approximate Market Value Range	\$44	\$115	\$170	4.640%
Taxes as a % of Income	24%	23%	18%	

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

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

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Use Reported 2009 Income

Use Reported 2009 Expenses

Offices in Boroughs Outside Manhattan

Downtown Brooklyn Class "A" Offices				
	Low	Median	High	Effective Tax Rate
Income	\$26.76	\$38.19	\$49.72	
Expense	\$8.77	\$9.61	\$17.53	
Expense Ratio	33%	25%	35%	
Cap Rate	9.30%	9.40%	9.50%	
Approximate Market Value Range	\$129	\$204	\$228	4.640%
Taxes as a % of Income	22%	25%	21%	

Downtown Brooklyn Class "B" Offices				
	Low	Median	High	Effective Tax Rate
Income	\$14.78	\$28.22	\$37.55	
Expense	\$3.69	\$11.09	\$17.98	
Expense Ratio	25%	39%	48%	
Cap Rate	10.50%	10.60%	10.70%	
Approximate Market Value Range	\$73	\$112	\$128	4.640%
Taxes as a % of Income	23%	18%	16%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Use Reported 2009 Income

Use Reported 2009 Expenses

Offices in Boroughs Outside Manhattan

Other Boroughs Class "A" Offices				
	Low	Median	High	Effective Tax Rate
Income	\$7.91	\$19.49	\$35.44	
Expense	\$4.25	\$9.37	\$17.05	
Expense Ratio	54%	48%	48%	
Cap Rate	9.50%	9.60%	9.70%	
Approximate Market Value Range	\$26	\$71	\$128	4.640%
Taxes as a % of Income	15%	17%	17%	

Other Boroughs Class "B" Offices				
	Low	Median	High	Effective Tax Rate
Income	\$6.94	\$21.14	\$28.68	
Expense	\$2.65	\$8.19	\$11.31	
Expense Ratio	38%	39%	39%	
Cap Rate	10.70%	10.80%	11.00%	
Approximate Market Value Range	\$28	\$84	\$111	4.640%
Taxes as a % of Income	19%	18%	18%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Use Reported 2009 Income

Use Reported 2009 Expenses

Offices in Boroughs Outside Manhattan

Office Buildings Other Than Class "A" or "B"				
	Low	Median	High	Effective Tax Rate
Income	\$6.17	\$18.82	\$60.51	
Expense	\$1.34	\$4.78	\$17.01	
Expense Ratio	22%	25%	28%	
Cap Rate	11.30%	11.40%	11.50%	
Approximate Market Value Range	\$30	\$88	\$270	4.640%
Taxes as a % of Income	23%	22%	21%	

Professional Offices				
	Low	Median	High	Effective Tax Rate
Income	\$8.69	\$23.00	\$42.43	
Expense	\$1.61	\$5.41	\$13.30	
Expense Ratio	19%	24%	31%	
Cap Rate	11.00%	11.10%	11.20%	
Approximate Market Value Range	\$45	\$112	\$184	4.640%
Taxes as a % of Income	24%	23%	20%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Use Reported 2009 Income

Use Reported 2009 Expenses

Downtown South of Grand St.

One Story Retail				
	Low	Median	High	Effective Tax Rate
Income	\$26.34	\$54.37	\$151.24	
Expense	\$3.64	\$13.65	\$38.35	
Expense Ratio	14%	25%	25%	
Cap Rate	8.80%	9.10%	9.40%	
Approximate Market Value Range	\$169	\$296	\$804	4.640%
Taxes as a % of Income	30%	25%	25%	

Multi-Story Retail				
	Low	Median	High	Effective Tax Rate
Income	\$12.42	\$35.15	\$111.08	
Expense	\$2.38	\$8.98	\$23.42	
Expense Ratio	19%	26%	21%	
Cap Rate	9.00%	9.30%	9.60%	
Approximate Market Value Range	\$74	\$188	\$616	4.640%
Taxes as a % of Income	28%	25%	26%	

Mixed-Use/Miscellaneous Retail				
	Low	Median	High	Effective Tax Rate
Income	\$11.95	\$26.65	\$56.72	
Expense	\$2.68	\$7.35	\$16.17	
Expense Ratio	22%	28%	29%	
Cap Rate	9.30%	9.60%	9.90%	
Approximate Market Value Range	\$66	\$136	\$279	4.640%
Taxes as a % of Income	26%	24%	23%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Use Reported 2009 Income

Use Reported 2009 Expenses

Midtown South (Grand to 30th St.)

One Story Retail				
	Low	Median	High	Effective Tax Rate
Income	\$21.95	\$61.40	\$131.53	
Expense	\$2.05	\$8.39	\$26.25	
Expense Ratio	9%	14%	20%	
Cap Rate	8.90%	9.20%	9.50%	
Approximate Market Value Range	\$147	\$383	\$745	4.640%
Taxes as a % of Income	31%	29%	26%	

Multi-Story Retail				
	Low	Median	High	Effective Tax Rate
Income	\$16.52	\$53.11	\$114.08	
Expense	\$2.75	\$8.85	\$28.22	
Expense Ratio	17%	17%	25%	
Cap Rate	8.90%	9.20%	9.50%	
Approximate Market Value Range	\$102	\$320	\$607	4.640%
Taxes as a % of Income	29%	28%	25%	

Mixed-Use/Miscellaneous Retail				
	Low	Median	High	Effective Tax Rate
Income	\$13.00	\$35.02	\$78.47	
Expense	\$2.13	\$6.57	\$18.19	
Expense Ratio	16%	19%	23%	
Cap Rate	9.20%	9.50%	9.80%	
Approximate Market Value Range	\$79	\$201	\$417	4.640%
Taxes as a % of Income	28%	27%	25%	

Income = Gross Income per sq. ft.

Expense = Total Expense per sq. ft.

Use Reported 2009 Income

Use Reported 2009 Expenses

Midtown (30th to 59th Street)

One Story Retail				
	Low	Median	High	Effective Tax Rate
Income	\$46.25	\$93.85	\$224.99	
Expense	\$4.31	\$10.44	\$38.87	
Expense Ratio	9%	11%	17%	
Cap Rate	8.20%	8.50%	8.80%	
Approximate Market Value Range	\$327	\$635	\$1,385	4.640%
Taxes as a % of Income	33%	31%	29%	

Multi-Story Retail				
	Low	Median	High	Effective Tax Rate
Income	\$25.43	\$73.31	\$167.39	
Expense	\$3.25	\$7.22	\$38.34	
Expense Ratio	13%	10%	23%	
Cap Rate	8.40%	8.70%	9.00%	
Approximate Market Value Range	\$170	\$495	\$946	4.640%
Taxes as a % of Income	31%	31%	26%	

Mixed-Use/Miscellaneous Retail				
	Low	Median	High	Effective Tax Rate
Income	\$21.50	\$50.58	\$118.00	
Expense	\$2.10	\$9.39	\$27.42	
Expense Ratio	10%	19%	23%	
Cap Rate	8.60%	8.90%	9.20%	
Approximate Market Value Range	\$147	\$304	\$654	4.640%
Taxes as a % of Income	32%	28%	26%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Use Reported 2009 Income

Use Reported 2009 Expenses

East Side (59th to 96th Street)

One Story Retail				
	Low	Median	High	Effective Tax Rate
Income	\$38.04	\$148.86	\$203.14	
Expense	\$8.38	\$27.22	\$36.99	
Expense Ratio	22%	18%	18%	
Cap Rate	8.50%	8.80%	9.10%	
Approximate Market Value Range	\$226	\$905	\$1,209	4.640%
Taxes as a % of Income	28%	28%	28%	

Multi-Story Retail				
	Low	Median	High	Effective Tax Rate
Income	\$44.00	\$100.70	\$255.02	
Expense	\$5.54	\$14.38	\$38.43	
Expense Ratio	13%	14%	15%	
Cap Rate	8.70%	9.00%	9.30%	
Approximate Market Value Range	\$288	\$633	\$1,554	4.640%
Taxes as a % of Income	30%	29%	28%	

Mixed-Use/Miscellaneous Retail				
	Low	Median	High	Effective Tax Rate
Income	\$20.09	\$74.41	\$199.47	
Expense	\$3.09	\$12.48	\$31.86	
Expense Ratio	15%	17%	16%	
Cap Rate	8.90%	9.20%	9.50%	
Approximate Market Value Range	\$126	\$447	\$1,185	4.640%
Taxes as a % of Income	29%	28%	28%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Use Reported 2009 Income

Use Reported 2009 Expenses

West Side (59th to 110th Street)

One Story Retail				
	Low	Median	High	Effective Tax Rate
Income	\$40.13	\$43.40	\$76.59	
Expense	\$7.15	\$7.55	\$13.34	
Expense Ratio	18%	17%	17%	
Cap Rate	8.80%	9.10%	9.40%	
Approximate Market Value Range	\$245	\$261	\$450	4.640%
Taxes as a % of Income	28%	28%	27%	

Multi-Story Retail				
	Low	Median	High	Effective Tax Rate
Income	\$46.79	\$66.98	\$164.07	
Expense	\$3.46	\$13.80	\$27.07	
Expense Ratio	7%	21%	16%	
Cap Rate	9.00%	9.30%	9.60%	
Approximate Market Value Range	\$318	\$381	\$962	4.640%
Taxes as a % of Income	32%	26%	27%	

Mixed-Use/Miscellaneous Retail				
	Low	Median	High	Effective Tax Rate
Income	\$31.41	\$76.40	\$124.71	
Expense	\$4.40	\$11.04	\$26.84	
Expense Ratio	14%	14%	22%	
Cap Rate	9.30%	9.60%	9.90%	
Approximate Market Value Range	\$194	\$459	\$673	4.640%
Taxes as a % of Income	29%	28%	25%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Use Reported 2009 Income

Use Reported 2009 Expenses

E96th/W110th Street To 125th Street

One Story Retail				
	Low	Median	High	Effective Tax Rate
Income	\$12.30	\$32.55	\$89.79	
Expense	\$2.04	\$6.26	\$21.43	
Expense Ratio	17%	19%	24%	
Cap Rate	9.70%	10.00%	10.30%	
Approximate Market Value Range	\$72	\$180	\$458	4.640%
Taxes as a % of Income	27%	26%	24%	

Multi-Story Retail				
	Low	Median	High	Effective Tax Rate
Income	\$9.28	\$23.56	\$60.99	
Expense	\$1.05	\$4.99	\$12.33	
Expense Ratio	11%	21%	20%	
Cap Rate	9.80%	10.10%	10.50%	
Approximate Market Value Range	\$57	\$126	\$321	4.640%
Taxes as a % of Income	28%	25%	24%	

Mixed-Use/Miscellaneous Retail				
	Low	Median	High	Effective Tax Rate
Income	\$4.07	\$16.91	\$38.10	
Expense	\$1.23	\$3.83	\$11.87	
Expense Ratio	30%	23%	31%	
Cap Rate	10.20%	10.60%	10.90%	
Approximate Market Value Range	\$19	\$86	\$169	4.640%
Taxes as a % of Income	22%	24%	21%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Use Reported 2009 Income

Use Reported 2009 Expenses

Manhattan North of 125th Street and Boroughs Outside Manhattan

One-Story and Multi-Story Retail				
	Low	Median	High	Effective Tax Rate
Income	\$6.64	\$23.71	\$67.00	
Expense	\$1.40	\$4.84	\$18.39	
Expense Ratio	21%	20%	27%	
Cap Rate	9.10%	10.10%	10.30%	
Approximate Market Value Range	\$38	\$128	\$325	4.640%
Taxes as a % of Income	27%	25%	23%	

Mixed-Use/Miscellaneous Retail				
	Low	Median	High	Effective Tax Rate
Income	\$4.30	\$16.65	\$49.42	
Expense	\$0.72	\$4.18	\$14.60	
Expense Ratio	17%	25%	30%	
Cap Rate	9.70%	10.70%	10.80%	
Approximate Market Value Range	\$25	\$81	\$226	4.640%
Taxes as a % of Income	27%	23%	21%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Use Reported 2009 Income

Use Reported 2009 Expenses

Lofts

Midtown West				
	Low	Median	High	Effective Tax Rate
Income	\$9.81	\$31.16	\$57.26	
Expense	\$2.63	\$9.72	\$16.15	
Expense Ratio	27%	31%	28%	
Cap Rate	8.80%	8.90%	9.00%	
Approximate Market Value Range	\$53	\$158	\$301	4.640%
Taxes as a % of Income	25%	24%	24%	

Fashion/Javits Center				
	Low	Median	High	Effective Tax Rate
Income	\$14.26	\$25.21	\$43.26	
Expense	\$3.96	\$8.69	\$15.07	
Expense Ratio	28%	34%	35%	
Cap Rate	8.90%	9.00%	9.20%	
Approximate Market Value Range	\$76	\$121	\$204	4.640%
Taxes as a % of Income	25%	22%	22%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Use Reported 2009 Income

Use Reported 2009 Expenses

Lofts

Chelsea/Flatiron/Gramercy/Murray Hill				
	Low	Median	High	Effective Tax Rate
Income	\$11.74	\$27.82	\$46.14	
Expense	\$2.91	\$8.46	\$14.99	
Expense Ratio	25%	30%	32%	
Cap Rate	9.00%	9.20%	9.30%	
Approximate Market Value Range	\$65	\$140	\$223	4.640%
Taxes as a % of Income	26%	23%	22%	

Below 14th Street				
	Low	Median	High	Effective Tax Rate
Income	\$7.34	\$23.74	\$45.93	
Expense	\$2.02	\$6.51	\$13.36	
Expense Ratio	28%	27%	29%	
Cap Rate	9.20%	9.30%	9.40%	
Approximate Market Value Range	\$38	\$124	\$232	4.640%
Taxes as a % of Income	24%	24%	23%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Use Reported 2009 Income

Use Reported 2009 Expenses

Lofts

Manhattan Other Lofts				
	Low	Median	High	Effective Tax Rate
Income	\$6.20	\$12.12	\$47.63	
Expense	\$1.16	\$3.46	\$12.32	
Expense Ratio	19%	29%	26%	
Cap Rate	10.20%	10.30%	10.40%	
Approximate Market Value Range	\$34	\$58	\$235	4.640%
Taxes as a % of Income	25%	22%	23%	

Lofts in the Boroughs Outside Manhattan				
	Low	Median	High	Effective Tax Rate
Income	\$3.60	\$9.46	\$17.45	
Expense	\$1.01	\$3.10	\$7.47	
Expense Ratio	28%	33%	43%	
Cap Rate	11.00%	11.10%	11.20%	
Approximate Market Value Range	\$17	\$40	\$63	4.640%
Taxes as a % of Income	21%	20%	17%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Use Reported 2009 Income

Use Reported 2009 Expenses

Factories, Warehouses, Storage Facilities

Citywide Factories & Warehouses				
	Low	Median	High	Effective Tax Rate
Income	\$3.82	\$9.89	\$25.20	
Expense	\$0.54	\$2.03	\$7.81	
Expense Ratio	14%	21%	31%	
Cap Rate	8.90%	9.90%	10.40%	
Approximate Market Value Range	\$24	\$54	\$116	4.640%
Taxes as a % of Income	29%	25%	21%	

Citywide Self Storage Facilities				
	Low	Median	High	Effective Tax Rate
Income	\$3.57	\$13.44	\$29.73	
Expense	\$0.97	\$3.64	\$8.28	
Expense Ratio	27%	27%	28%	
Cap Rate	8.70%	9.60%	10.20%	
Approximate Market Value Range	\$19	\$69	\$145	4.640%
Taxes as a % of Income	25%	24%	23%	

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Use Reported 2009 Income

Use Reported 2009 Expenses

Parking Garages

Manhattan Battery to 34th Street				
	Low	Median	High	Effective Tax Rate
Income	\$6.75	\$24.70	\$62.00	
Expense	\$0.41	\$4.03	\$12.09	
Expense Ratio	6%	16%	20%	
Cap Rate	9.60%	10.10%	10.40%	
Approximate Market Value Range	\$45	\$140	\$332	4.640%
Taxes as a % of Income	31%	26%	25%	

Manhattan North of 34th Street to 96th Street				
	Low	Median	High	Effective Tax Rate
Income	\$4.63	\$19.26	\$43.48	
Expense	\$0.22	\$3.04	\$16.44	
Expense Ratio	5%	16%	38%	
Cap Rate	9.20%	9.60%	9.80%	
Approximate Market Value Range	\$32	\$114	\$187	4.640%
Taxes as a % of Income	32%	27%	20%	

Income = Gross Income per sq. ft.

Expense = Total Expenses per sq. ft.

Use Reported 2009 Income

Use Reported 2009 Expenses

Parking Garages

Manhattan North of 96th Street and Outer Boroughs				
	Low	Median	High	Effective Tax Rate
Income	\$3.86	\$11.00	\$40.67	
Expense	\$0.51	\$2.00	\$12.30	
Expense Ratio	13%	18%	30%	
Cap Rate	10.00%	10.50%	10.90%	
Approximate Market Value Range	\$23	\$59	\$183	4.640%
Taxes as a % of Income	28%	25%	21%	

Income = Gross Income per sq. ft.

Expense = Total Expenses per sq. ft.

Use Reported 2009 Income

Use Reported 2009 Expenses

Parking Lots

Manhattan Battery to 34th Street				
	Low	Median	High	Effective Tax Rate
Income	\$13.04	\$27.51	\$66.37	
Expense	\$0.48	\$3.01	\$26.59	
Expense Ratio	4%	11%	40%	
Cap Rate	8.70%	9.70%	9.90%	
Approximate Market Value Range	\$94	\$171	\$274	4.640%
Taxes as a % of Income	34%	29%	19%	

Manhattan North of 34th Street to 96th Street				
	Low	Median	High	Effective Tax Rate
Income	\$6.80	\$24.06	\$57.48	
Expense	\$0.25	\$2.96	\$12.13	
Expense Ratio	4%	12%	21%	
Cap Rate	8.70%	9.10%	9.30%	
Approximate Market Value Range	\$49	\$154	\$325	4.640%
Taxes as a % of Income	34%	30%	26%	

Income = Gross Income per sq. ft.

Expense = Total Expenses per sq. ft.

Use Reported 2009 Income

Use Reported 2009 Expenses

Parking Lots

Manhattan North of 96th Street and Outer Boroughs				
	Low	Median	High	Effective Tax Rate
Income	\$1.07	\$4.15	\$12.74	
Expense	\$0.08	\$0.57	\$2.69	
Expense Ratio	7%	14%	21%	
Cap Rate	9.50%	9.90%	10.20%	
Approximate Market Value Range	\$7	\$25	\$68	4.640%
Taxes as a % of Income	30%	28%	25%	

Income = Gross Income per sq. ft.

Expense = Total Expenses per sq. ft.

Use Reported 2009 Income

Use Reported 2009 Expenses

Repair Garages

Manhattan Battery to 96th Street				
	Low	Median	High	Effective Tax Rate
Income	\$3.50	\$18.58	\$62.60	
Expense	\$0.25	\$1.93	\$17.85	
Expense Ratio	7%	10%	29%	
Cap Rate	9.20%	9.50%	9.80%	
Approximate Market Value Range	\$23	\$118	\$310	4.640%
Taxes as a % of Income	31%	29%	23%	

Manhattan North of 96th Street and Outer Boroughs				
	Low	Median	High	Effective Tax Rate
Income	\$4.55	\$11.87	\$60.23	
Expense	\$0.61	\$2.41	\$14.82	
Expense Ratio	13%	20%	25%	
Cap Rate	9.80%	10.10%	10.40%	
Approximate Market Value Range	\$27	\$64	\$302	4.640%
Taxes as a % of Income	28%	25%	23%	

Income = Gross Income per sq. ft.

Expense = Total Expenses per sq. ft.

Use Reported 2009 Income

Use Reported 2009 Expenses

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

Income Range Per Square Foot		Expense Range Per Square Foot		Base Capitalization Rate Range		Effective Tax Rate	Total Capitalization Rate Range		Market Value Range		Tax as % of Income	
Less than	\$8.39	Less than	\$5.54	10.80%	11.00%	6.009%	16.809%	17.009%	Less than	\$17		12.01%
\$8.40	\$9.92	\$5.54	\$5.95	10.70%	10.90%	6.009%	16.709%	16.909%	\$17	\$23	12.23%	14.21%
\$9.93	\$11.15	\$6.06	\$6.13	10.00%	10.20%	6.009%	16.009%	16.209%	\$24	\$31	14.64%	16.68%
\$11.16	\$12.44	\$6.47	\$6.59	9.50%	9.80%	6.009%	15.509%	15.809%	\$30	\$37	16.27%	17.86%
\$12.45	\$14.06	\$6.85	\$7.03	8.90%	9.20%	6.009%	14.909%	15.209%	\$38	\$46	18.14%	19.75%
\$14.07	\$16.38	\$7.60	\$7.86	8.40%	8.70%	6.009%	14.409%	14.709%	\$45	\$58	19.18%	21.24%
\$16.39	\$20.56	\$8.36	\$9.25	7.80%	8.00%	6.009%	13.809%	14.009%	\$58	\$81	21.32%	23.59%
\$20.57	\$28.49	\$9.46	\$11.40	7.60%	7.90%	6.009%	13.609%	13.909%	\$82	\$123	23.84%	25.92%
\$28.50	\$37.70	\$11.12	\$12.82	7.30%	7.60%	6.009%	13.309%	13.609%	\$131	\$183	27.54%	29.14%
Greater than	\$37.70	Greater than	\$12.82	7.20%	7.50%	6.009%	13.209%	13.509%	Greater than	\$184		29.36%

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

BOROUGH	NEIGHBORHOOD	INCOME GROUP	MEDIAN INCOME PER SQ.FT.	GROSS INCOME MULTIPLIER
MANHATTAN	ALPHABET CITY	16	\$33.49	12.50
STATEN ISLAND	ANNADALE	8	\$14.10	8.75
STATEN ISLAND	ARROCHAR	3	\$11.35	7.50
STATEN ISLAND	ARROCHAR-SHORE ACRES	11	\$16.34	10.50
QUEENS	ARVERNE	9	\$14.58	8.75
QUEENS	ASTORIA	12	\$15.76	9.50
BROOKLYN	BATH BEACH	5	\$11.39	7.50
BRONX	BATHGATE	2	\$12.07	7.50
BROOKLYN	BAY RIDGE	7	\$12.92	8.00
BRONX	BAYCHESTER	13	\$21.33	11.25
QUEENS	BAYSIDE	12	\$15.76	9.50
BRONX	BEDFORD PARK/NORWOOD	3	\$11.35	7.50
BROOKLYN	BEDFORD STUYVESANT	5	\$11.39	7.50
QUEENS	BEECHHURST	11	\$16.34	10.50
QUEENS	BELLE HARBOR	5	\$11.39	7.50
QUEENS	BELLEROSE	9	\$14.58	8.75
BRONX	BELMONT	6	\$13.39	8.00
BROOKLYN	BENSONHURST	7	\$12.92	8.00
BROOKLYN	BERGEN BEACH	12	\$15.76	9.50
BROOKLYN	BOERUM HILL	15	\$29.34	12.50
BROOKLYN	BOROUGH PARK	3	\$11.35	7.50
QUEENS	BRIARWOOD	12	\$15.76	9.50
BROOKLYN	BRIGHTON BEACH	5	\$11.39	7.50
BRONX	BRONX PARK	4	\$12.84	8.00
BRONX	BRONXDALE	5	\$11.39	7.50
BROOKLYN	BROOKLYN HEIGHTS	15	\$29.34	12.50
BROOKLYN	BROWNSVILLE	2	\$12.07	7.50
STATEN ISLAND	BULLS HEAD	7	\$12.92	8.00
BROOKLYN	BUSH TERMINAL	3	\$11.35	7.50
BROOKLYN	BUSHWICK	4	\$12.84	8.00
QUEENS	CAMBRIA HEIGHTS	9	\$14.58	8.75
BROOKLYN	CANARSIE	5	\$11.39	7.50
BROOKLYN	CARROLL GARDENS	14	\$19.54	11.25
BRONX	CASTLE HILL/UNIONPORT	2	\$12.07	7.50
STATEN ISLAND	CASTLETON CORNERS	11	\$16.34	10.50
MANHATTAN	CHELSEA	16	\$33.49	12.50
MANHATTAN	CHINATOWN	6	\$13.39	8.00
BRONX	CITY ISLAND	10	\$15.80	9.50
MANHATTAN	CIVIC CENTER	16	\$33.49	12.50
MANHATTAN	CLINTON	16	\$33.49	12.50

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

BOROUGH	NEIGHBORHOOD	INCOME GROUP	MEDIAN INCOME PER SQ.FT.	GROSS INCOME MULTIPLIER
BROOKLYN	CLINTON HILL	11	\$16.34	10.50
STATEN ISLAND	CLOVE LAKES	9	\$14.58	8.75
BROOKLYN	COBBLE HILL	14	\$19.54	11.25
BROOKLYN	COBBLE HILL-WEST	1	\$8.28	7.25
QUEENS	COLLEGE POINT	10	\$15.80	9.50
STATEN ISLAND	CONCORD	14	\$19.54	11.25
STATEN ISLAND	CONCORD-FOX HILLS	1	\$8.28	7.25
BROOKLYN	CONEY ISLAND	3	\$11.35	7.50
BRONX	CO-OP CITY	14	\$19.54	11.25
QUEENS	CORONA	8	\$14.10	8.75
BRONX	COUNTRY CLUB	5	\$11.39	7.50
BRONX	CROTONA PARK	1	\$8.28	7.25
BROOKLYN	CROWN HEIGHTS	5	\$11.39	7.50
BROOKLYN	CYPRESS HILLS	7	\$12.92	8.00
STATEN ISLAND	DONGAN HILLS	12	\$15.76	9.50
STATEN ISLAND	DONGAN HILLS COLONY	11	\$16.34	10.50
STATEN ISLAND	DONGAN HILLS-OLD TOWN	9	\$14.58	8.75
QUEENS	DOUGLSTON	13	\$21.33	11.25
BROOKLYN	DOWNTOWN-FULTON FERRY	13	\$21.33	11.25
BROOKLYN	DOWNTOWN-FULTON MALL	14	\$19.54	11.25
BROOKLYN	DOWNTOWN-METROTECH	1	\$8.28	7.25
BROOKLYN	DYKER HEIGHTS	6	\$13.39	8.00
QUEENS	EAST ELMHURST	8	\$14.10	8.75
BROOKLYN	EAST NEW YORK	4	\$12.84	8.00
BRONX	EAST TREMONT	2	\$12.07	7.50
MANHATTAN	EAST VILLAGE	16	\$33.49	12.50
QUEENS	ELMHURST	10	\$15.80	9.50
STATEN ISLAND	ELTINGVILLE	2	\$12.07	7.50
QUEENS	FAR ROCKAWAY	6	\$13.39	8.00
MANHATTAN	FASHION	15	\$29.34	12.50
BRONX	FIELDSTON	6	\$13.39	8.00
MANHATTAN	FINANCIAL	16	\$33.49	12.50
BROOKLYN	FLATBUSH-CENTRAL	5	\$11.39	7.50
BROOKLYN	FLATBUSH-EAST	6	\$13.39	8.00
BROOKLYN	FLATBUSH-LEFFERTS GARDEN	5	\$11.39	7.50
BROOKLYN	FLATBUSH-NORTH	6	\$13.39	8.00
MANHATTAN	FLATIRON	17	\$34.29	13.25
BROOKLYN	FLATLANDS	7	\$12.92	8.00
QUEENS	FLORAL PARK	9	\$14.58	8.75
QUEENS	FLUSHING MEADOW PARK	8	\$14.10	8.75
QUEENS	FLUSHING-NORTH	10	\$15.80	9.50

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

BOROUGH	NEIGHBORHOOD	INCOME GROUP	MEDIAN INCOME PER SQ.FT.	GROSS INCOME MULTIPLIER
QUEENS	FLUSHING-SOUTH	10	\$15.80	9.50
BRONX	FORDHAM	5	\$11.39	7.50
QUEENS	FOREST HILLS	11	\$16.34	10.50
BROOKLYN	FORT GREENE	13	\$21.33	11.25
QUEENS	FRESH MEADOWS	13	\$21.33	11.25
QUEENS	GLEN OAKS	9	\$14.58	8.75
QUEENS	GLENDALE	11	\$16.34	10.50
BROOKLYN	GOWANUS	12	\$15.76	9.50
MANHATTAN	GRAMERCY	17	\$34.29	13.25
STATEN ISLAND	GRANT CITY	8	\$14.10	8.75
STATEN ISLAND	GRASMERE	5	\$11.39	7.50
BROOKLYN	GRAVESEND	5	\$11.39	7.50
STATEN ISLAND	GREAT KILLS	8	\$14.10	8.75
STATEN ISLAND	GREAT KILLS-BAY TERRACE	12	\$15.76	9.50
BROOKLYN	GREENPOINT	10	\$15.80	9.50
MANHATTAN	GREENWICH VILLAGE-CENTRAL	17	\$34.29	13.25
MANHATTAN	GREENWICH VILLAGE-WEST	17	\$34.29	13.25
STATEN ISLAND	GRYMES HILL	8	\$14.10	8.75
QUEENS	HAMMELS	15	\$29.34	12.50
MANHATTAN	HARLEM-CENTRAL	6	\$13.39	8.00
MANHATTAN	HARLEM-EAST	12	\$15.76	9.50
MANHATTAN	HARLEM-UPPER	7	\$12.92	8.00
MANHATTAN	HARLEM-WEST	6	\$13.39	8.00
BRONX	HIGHBRIDGE/MORRIS HEIGHTS	2	\$12.07	7.50
QUEENS	HILLCREST	11	\$16.34	10.50
QUEENS	HOLLIS	8	\$14.10	8.75
QUEENS	HOLLISWOOD	11	\$16.34	10.50
QUEENS	HOWARD BEACH	9	\$14.58	8.75
STATEN ISLAND	HUGUENOT	8	\$14.10	8.75
BRONX	HUNTS POINT	2	\$12.07	7.50
MANHATTAN	INWOOD	8	\$14.10	8.75
QUEENS	JACKSON HEIGHTS	10	\$15.80	9.50
QUEENS	JAMAICA	9	\$14.58	8.75
QUEENS	JAMAICA ESTATES	11	\$16.34	10.50
QUEENS	JAMAICA HILLS	10	\$15.80	9.50
MANHATTAN	JAVITS CENTER	14	\$19.54	11.25
BROOKLYN	KENSINGTON	6	\$13.39	8.00
QUEENS	KEW GARDENS	9	\$14.58	8.75
BRONX	KINGSBRIDGE HTS/UNIV HTS	3	\$11.35	7.50
BRONX	KINGSBRIDGE/JEROME PARK	3	\$11.35	7.50
MANHATTAN	KIPS BAY	17	\$34.29	13.25

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

BOROUGH	NEIGHBORHOOD	INCOME GROUP	MEDIAN INCOME PER SQ.FT.	GROSS INCOME MULTIPLIER
QUEENS	LAGUARDIA	8	\$14.10	8.75
QUEENS	LAURELTON	14	\$19.54	11.25
MANHATTAN	LITTLE ITALY	13	\$21.33	11.25
QUEENS	LITTLE NECK	12	\$15.76	9.50
STATEN ISLAND	LIVINGSTON	11	\$16.34	10.50
QUEENS	LONG ISLAND CITY	11	\$16.34	10.50
MANHATTAN	LOWER EAST SIDE	13	\$21.33	11.25
BROOKLYN	MADISON	5	\$11.39	7.50
BROOKLYN	MANHATTAN BEACH	7	\$12.92	8.00
MANHATTAN	MANHATTAN VALLEY	12	\$15.76	9.50
STATEN ISLAND	MANOR HEIGHTS	13	\$21.33	11.25
BROOKLYN	MARINE PARK	3	\$11.35	7.50
STATEN ISLAND	MARINERS HARBOR	5	\$11.39	7.50
QUEENS	MASPETH	5	\$11.39	7.50
BRONX	MELROSE/CONCOURSE	4	\$12.84	8.00
QUEENS	MIDDLE VILLAGE	9	\$14.58	8.75
STATEN ISLAND	MIDLAND BEACH	16	\$33.49	12.50
MANHATTAN	MIDTOWN CBD	16	\$33.49	12.50
MANHATTAN	MIDTOWN EAST	16	\$33.49	12.50
MANHATTAN	MIDTOWN WEST	15	\$29.34	12.50
BROOKLYN	MIDWOOD	5	\$11.39	7.50
MANHATTAN	MORNINGSIDE HEIGHTS	13	\$21.33	11.25
BRONX	MORRIS PARK/VAN NEST	5	\$11.39	7.50
BRONX	MORRISANIA/LONGWOOD	1	\$8.28	7.25
BRONX	MOTT HAVEN/PORT MORRIS	7	\$12.92	8.00
BRONX	MOUNT HOPE/MOUNT EDEN	4	\$12.84	8.00
MANHATTAN	MURRAY HILL	16	\$33.49	12.50
BROOKLYN	NAVY YARD	14	\$19.54	11.25
STATEN ISLAND	NEW BRIGHTON	7	\$12.92	8.00
STATEN ISLAND	NEW BRIGHTON-ST. GEORGE	4	\$12.84	8.00
STATEN ISLAND	NEW DORP	4	\$12.84	8.00
STATEN ISLAND	NEW DORP BEACH	7	\$12.92	8.00
STATEN ISLAND	NEW DORP-HEIGHTS	11	\$16.34	10.50
STATEN ISLAND	NEW SPRINGVILLE	9	\$14.58	8.75
QUEENS	OAKLAND GARDENS	14	\$19.54	11.25
STATEN ISLAND	OAKWOOD	9	\$14.58	8.75
STATEN ISLAND	OAKWOOD-BEACH	16	\$33.49	12.50
BROOKLYN	OCEAN HILL	3	\$11.35	7.50
BROOKLYN	OCEAN PARKWAY-NORTH	6	\$13.39	8.00
BROOKLYN	OCEAN PARKWAY-SOUTH	6	\$13.39	8.00
BROOKLYN	OLD MILL BASIN	8	\$14.10	8.75

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

BOROUGH	NEIGHBORHOOD	INCOME GROUP	MEDIAN INCOME PER SQ.FT.	GROSS INCOME MULTIPLIER
QUEENS	OZONE PARK	5	\$11.39	7.50
BROOKLYN	PARK SLOPE	14	\$19.54	11.25
BROOKLYN	PARK SLOPE SOUTH	13	\$21.33	11.25
BRONX	PARKCHESTER	7	\$12.92	8.00
BRONX	PELHAM GARDEN	5	\$11.39	7.50
BRONX	PELHAM PARKWAY NORTH	3	\$11.35	7.50
BRONX	PELHAM PARKWAY SOUTH	5	\$11.39	7.50
STATEN ISLAND	PLEASANT PLAINS	8	\$14.10	8.75
STATEN ISLAND	PORT IVORY	2	\$12.07	7.50
STATEN ISLAND	PORT RICHMOND	6	\$13.39	8.00
STATEN ISLAND	PRINCES BAY	8	\$14.10	8.75
BROOKLYN	PROSPECT HEIGHTS	12	\$15.76	9.50
QUEENS	QUEENS VILLAGE	10	\$15.80	9.50
BROOKLYN	RED HOOK	5	\$11.39	7.50
QUEENS	REGO PARK	10	\$15.80	9.50
QUEENS	RICHMOND HILL	7	\$12.92	8.00
STATEN ISLAND	RICHMONDTOWN	13	\$21.33	11.25
QUEENS	RIDGEWOOD	8	\$14.10	8.75
BRONX	RIVERDALE	9	\$14.58	8.75
QUEENS	ROCKAWAY PARK	5	\$11.39	7.50
STATEN ISLAND	ROSEBANK	11	\$16.34	10.50
QUEENS	ROSEDALE	13	\$21.33	11.25
BRONX	SCHUYLERVILLE/PELHAM BAY	7	\$12.92	8.00
BROOKLYN	SEAGATE	2	\$12.07	7.50
BROOKLYN	SHEEPSHEAD BAY	8	\$14.10	8.75
STATEN ISLAND	SILVER LAKE	8	\$14.10	8.75
QUEENS	SO. JAMAICA-BAISLEY PARK	3	\$11.35	7.50
MANHATTAN	SOHO	16	\$33.49	12.50
BRONX	SOUNDVIEW	4	\$12.84	8.00
STATEN ISLAND	SOUTH BEACH	11	\$16.34	10.50
QUEENS	SOUTH JAMAICA	1	\$8.28	7.25
QUEENS	SOUTH OZONE PARK	9	\$14.58	8.75
MANHATTAN	SOUTHBRIDGE	15	\$29.34	12.50
BROOKLYN	SPRING CREEK	9	\$14.58	8.75
QUEENS	SPRINGFIELD GARDENS	1	\$8.28	7.25
QUEENS	ST. ALBANS	1	\$8.28	7.25
STATEN ISLAND	STAPLETON	4	\$12.84	8.00
STATEN ISLAND	STAPLETON-CLIFTON	11	\$16.34	10.50
STATEN ISLAND	SUNNYSIDE	8	\$14.10	8.75
QUEENS	SUNNYSIDE	11	\$16.34	10.50
BROOKLYN	SUNSET PARK	6	\$13.39	8.00

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

BOROUGH	NEIGHBORHOOD	INCOME GROUP	MEDIAN INCOME PER SQ.FT.	GROSS INCOME MULTIPLIER
BRONX	THROGS NECK	2	\$12.07	7.50
STATEN ISLAND	TODT HILL	13	\$21.33	11.25
STATEN ISLAND	TOMPKINSVILLE	9	\$14.58	8.75
STATEN ISLAND	TOTTENVILLE	1	\$8.28	7.25
STATEN ISLAND	TRAVIS	9	\$14.58	8.75
MANHATTAN	TRIBECA	17	\$34.29	13.25
MANHATTAN	UPPER EAST SIDE (59-79)	16	\$33.49	12.50
MANHATTAN	UPPER EAST SIDE (79-96)	17	\$34.29	13.25
MANHATTAN	UPPER EAST SIDE (96-110)	13	\$21.33	11.25
MANHATTAN	UPPER WEST SIDE (59-79)	16	\$33.49	12.50
MANHATTAN	UPPER WEST SIDE (79-96)	15	\$29.34	12.50
MANHATTAN	UPPER WEST SIDE (96-116)	14	\$19.54	11.25
BRONX	VAN CORTLANDT PARK	8	\$14.10	8.75
BRONX	WAKEFIELD	6	\$13.39	8.00
MANHATTAN	WASHINGTON HEIGHTS LOWER	6	\$13.39	8.00
MANHATTAN	WASHINGTON HEIGHTS UPPER	7	\$12.92	8.00
STATEN ISLAND	WEST NEW BRIGHTON	10	\$15.80	9.50
BRONX	WESTCHESTER	5	\$11.39	7.50
STATEN ISLAND	WESTERLEIGH	9	\$14.58	8.75
QUEENS	WHITESTONE	11	\$16.34	10.50
BRONX	WILLIAMSBRIDGE	5	\$11.39	7.50
BROOKLYN	WILLIAMSBURG-CENTRAL	2	\$12.07	7.50
BROOKLYN	WILLIAMSBURG-EAST	9	\$14.58	8.75
BROOKLYN	WILLIAMSBURG-NORTH	12	\$15.76	9.50
BROOKLYN	WILLIAMSBURG-SOUTH	2	\$12.07	7.50
STATEN ISLAND	WILLOWBROOK	9	\$14.58	8.75
BROOKLYN	WINDSOR TERRACE	9	\$14.58	8.75
QUEENS	WOODHAVEN	8	\$14.10	8.75
BRONX	WOODLAWN	4	\$12.84	8.00
QUEENS	WOODSIDE	11	\$16.34	10.50
BROOKLYN	WYCKOFF HEIGHTS	4	\$12.84	8.00

Hotels

Hotel Class	Room	Food & Beverage	Confer & Exhibits	Apts	Retail	Office	Garage	Signage & Billboard	Tele. Eqp't	Misc Other
Expense Ratio										
Super Luxury	70%	95.80%	30.00%	70%	22.00%	26.00%	16.00%	15.00%	15.00%	22.00%
Luxury	70%	95.80%	30.00%	70%	22.00%	26.00%	16.00%	15.00%	15.00%	22.00%
Class 1	65%	95.80%	30.00%	65%	22.00%	26.00%	16.00%	15.00%	15.00%	22.00%
Class 2	65%	95.80%	30.00%	65%	22.00%	26.00%	16.00%	15.00%	15.00%	22.00%
Class 3	60%	95.80%	30.00%	60%	22.00%	26.00%	16.00%	15.00%	15.00%	22.00%
Class 4	60%	95.80%	30.00%	60%	22.00%	26.00%	16.00%	15.00%	15.00%	22.00%
Base Capitalization Rate										
Super Luxury	9.00%	9.00%	9.00%	9.00%	9.60%	10.50%	9.80%	9.90%	9.90%	9.60%
Luxury	9.00%	9.00%	9.00%	9.00%	9.60%	10.50%	9.80%	9.90%	9.90%	9.60%
Class 1	10.10%	10.10%	10.10%	10.10%	9.60%	10.50%	9.80%	9.90%	9.90%	9.60%
Class 2	10.10%	10.10%	10.10%	10.10%	9.60%	10.50%	9.80%	9.90%	9.90%	9.60%
Class 3	11.10%	11.10%	11.10%	11.10%	10.70%	11.40%	10.50%	9.90%	9.90%	10.70%
Class 4	11.10%	11.10%	11.10%	11.10%	10.70%	11.40%	10.50%	9.90%	9.90%	10.70%