

**MANHATTAN LOFT/OFFICE  
2018/2019**

NEIGHBORHOOD	VAC	GROSS INC PER SQ. FT.			EXPENSE PER SQ. FT.			CAP RATE RANGE		
		LOW	MED	HIGH	LOW	MED	HIGH	LOW	MED	HIGH
MIDTOWN WEST	10.0%	27.50	35.00	50.00	11.00	13.00	16.00	28.0%	28.5%	29.0%
FASHION/JAVITS CTR	10.0%	27.50	35.00	50.00	11.00	13.00	16.00	28.0%	28.5%	29.0%
CHELSEA/FLT.IRON/GR.PK/M. HILL	10.0%	27.50	35.00	50.00	11.00	13.00	16.00	28.4%	28.9%	29.4%
BELOW 14TH ST	10.0%	27.50	35.00	50.00	11.00	13.00	16.00	28.3%	28.8%	29.3%
OTHER	10.0%	27.50	35.00	50.00	11.00	13.00	16.00	31.7%	32.2%	32.7%

The market cap rate guidelines above are intended to cover most properties in each category. When applying, keep in mind that market income is property specific. Cap rates can be adjusted for particular circumstances such as above or below market income, excessive vacancy or collection loss.

TAX RATE 10.51