

**MANHATTAN OFFICE  
2018/2019**

NEIGHBORHOOD	CL	VAC	GROSS INC PER SQ. FT.			EXPENSE PER SQ. FT.			CAP RATE RANGE		
			LOW	MED	HIGH	LOW	MED	HIGH	LOW	MED	HIGH
PLAZA	A	10.5%	73.00	84.00	110.00	23.00	27.50	31.00	25.5%	26.0%	26.5%
	B	10.5%	55.00	62.00	70.00	19.00	20.00	23.00	26.9%	27.4%	27.9%
GRAND CENTRAL	A	10.5%	65.00	71.50	77.00	23.50	25.00	26.00	25.8%	26.3%	26.8%
	B	10.5%	55.00	62.00	70.00	19.00	20.00	23.00	27.3%	27.8%	28.3%
MIDTOWN WEST	A	10.5%	63.00	70.00	78.00	20.00	23.00	25.00	25.5%	26.0%	26.5%
	B	10.5%	47.00	53.00	60.00	16.50	17.50	20.50	28.5%	29.0%	29.5%
MIDTOWN SOUTH	A	10.5%	51.00	65.00	80.00	18.00	22.00	25.00	28.1%	28.6%	29.1%
	B	10.5%	51.00	65.00	80.00	18.00	22.00	25.00	28.3%	28.9%	29.3%
DTOWN FINANCIAL/WTC	A	10.5%	45.00	48.00	55.00	17.50	18.50	20.00	28.0%	28.5%	29.0%
	B	10.5%	40.00	45.00	50.00	16.00	17.00	18.00	29.5%	30.0%	30.5%
DTOWN INS/CIVIC CTR	A	10.5%	45.00	48.00	55.00	17.50	18.50	20.00	28.5%	29.0%	29.5%
	B	10.5%	40.00	45.00	50.00	16.00	17.00	18.00	30.1%	30.6%	31.1%
GRAND CENTRAL SOUTH	B	10.5%	55.00	62.00	70.00	19.00	20.00	23.00	27.1%	27.6%	28.1%
NOT A/B SO. OF 110ST		9.5%	40.00	55.00	75.00	16.00	18.50	23.00	31.5%	32.0%	32.5%
NOT A/B NO. OF 110 ST		14.4%	30.00	37.50	45.00	8.00	10.50	12.00	33.0%	33.5%	34.0%

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.