

**RETAIL MANHATTAN  
SOUTH OF GRAND STREET ALL AREAS  
2018/2019**

PROPERTY TYPE	GROSS INC PER SQ. FT. RANGE	EXPENSE PER SQ. FT. RANGE	CAP RATE RANGE		
			LOW	MED	HIGH
K1	50.00-160+	10.00-24+	30.5%	31.0%	31.5%
K2	40.00-160+	8.00-24+	31.5%	32.0%	32.5%
MIXED USE/MISC. RETAIL	45.00-110.00+	6.00-18.50+	32.5%	33.0%	33.5%

"+" equals: Prime shopping corridors/avenues where rents can exceed the norm and be as high as: \$400. Higher expenses and cap rates generally would apply.

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

**RETAIL MANHATTAN  
GRAND TO 30TH STREET ALL AREAS  
2018/2019**

PROPERTY TYPE	GROSS INC PER SQ. FT.	EXPENSE PER SQ. FT.	CAP RATE RANGE		
	RANGE	RANGE	LOW	MED	HIGH
<b>K1</b>	<b>60.00-115.00+</b>	<b>11.00-20.00+</b>	<b>29.5%</b>	<b>30.0%</b>	<b>30.5%</b>
<b>K2</b>	<b>60.00-115.00+</b>	<b>10.00-20.00+</b>	<b>30.5%</b>	<b>31.0%</b>	<b>31.5%</b>
<b>MIXED USE/MISC. RETAIL</b>	<b>50.00-115.00+</b>	<b>9.50-20.00+</b>	<b>31.5%</b>	<b>32.0%</b>	<b>32.5%</b>

"+" equals: prime shopping corridors/avenues where rents can exceed the norm and be as high as \$300. Higher expenses and cap rates generally would apply.

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TAX RATE 10.51

**RETAIL MANHATTAN  
30TH TO 59TH STREET ALL AREAS  
2018/2019**

PROPERTY TYPE	GROSS INC PER SQ. FT.	EXPENSE PER SQ. FT.	CAP RATE RANGE		
	RANGE	RANGE	LOW	MED	HIGH
<b>K1</b>	<b>65.00-125.00+</b>	<b>10.00-18.50+</b>	<b>28.5%</b>	<b>29.0%</b>	<b>29.5%</b>
<b>K2</b>	<b>60.00-125.00+</b>	<b>11.00-18.50+</b>	<b>29.5%</b>	<b>30.0%</b>	<b>30.5%</b>
<b>MIXED USE/MISC. RETAIL</b>	<b>55.00-125.00+</b>	<b>10.00-20.00+</b>	<b>30.5%</b>	<b>31.0%</b>	<b>31.5%</b>

"+" equals: prime shopping corridors/avenues where rents can exceed the norm. Higher expenses and cap rates generally would apply.
From 30th - 44th Streets rents can be as high as \$1,000.
From 45th -59th Streets, rents can be as high as \$1,500.

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TAX RATE 10.51

**RETAIL MANHATTAN  
E59TH TO E96TH STREET  
2018/2019**

PROPERTY TYPE	GROSS INC PER SQ. FT. RANGE	EXPENSE PER SQ. FT. RANGE	CAP RATE RANGE		
			LOW	MED	HIGH
<b>K1</b>	<b>95.00-175.00+</b>	<b>15.00-25.00+</b>	<b>29.0%</b>	<b>29.5%</b>	<b>30.0%</b>
<b>K2</b>	<b>80.00-175.00+</b>	<b>12.50-24.00+</b>	<b>29.5%</b>	<b>30.0%</b>	<b>30.5%</b>
<b>MIXED USE/MISC. RETAIL</b>	<b>70.00-175.00+</b>	<b>10.75-40.00+</b>	<b>30.0%</b>	<b>30.5%</b>	<b>31.0%</b>

"+" equals: prime shopping corridors/avenues where rents can exceed the norm and be as high as \$1000. Higher expenses and cap rates generally would apply.

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TAX RATE 10.51

**RETAIL MANHATTAN  
W59TH TO W110TH STREET  
2018/2019**

PROPERTY TYPE	GROSS INC PER SQ. FT. RANGE	EXPENSE PER SQ. FT. RANGE	CAP RATE RANGE		
			LOW	MED	HIGH
<b>K1</b>	<b>45.00-150.00+</b>	<b>8.00-22.50+</b>	<b>30.0%</b>	<b>30.5%</b>	<b>31.0%</b>
<b>K2</b>	<b>33.00-150.00+</b>	<b>6.50-22.50+</b>	<b>31.0%</b>	<b>31.5%</b>	<b>32.0%</b>
<b>MIXED USE/MISC. RETAIL</b>	<b>33.00-125.00+</b>	<b>6.50-20.00+</b>	<b>32.0%</b>	<b>32.5%</b>	<b>33.0%</b>

"+" equals: prime shopping corridors/avenues where rents can exceed the norm and be as high as \$300. Higher expenses and cap rates generally would apply.

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

**RETAIL MANHATTAN  
UPPER MANHATTAN ALL AREAS  
2018/2019**

PROPERTY TYPE	GROSS INC PER SQ. FT. RANGE	EXPENSE PER SQ. FT. RANGE	CAP RATE RANGE		
			LOW	MED	HIGH
<b>K1</b>	<b>25.00-75.00+</b>	<b>5.50-11.50+</b>	<b>32.0%</b>	<b>32.5%</b>	<b>33.0%</b>
<b>K2</b>	<b>24.00-65.00+</b>	<b>5.25-10.00+</b>	<b>32.5%</b>	<b>33.0%</b>	<b>33.5%</b>
<b>MIXED USE/MISC. RETAIL</b>	<b>22.50-44.00+</b>	<b>5.00-10.00+</b>	<b>33.0%</b>	<b>33.5%</b>	<b>34.0%</b>

"+" equals: prime shopping corridors/avenues where rents can exceed the norm and be as high as \$125. Higher expenses and cap rates generally would apply.

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TAX RATE 10.51