

**OUTER BOROUGH OFFICE/LOFT
2018/2019**

NEIGHBORHOOD	CLASS	VAC	GROSS INC PER SQ. FT.			EXPENSE PER SQ. FT.			CAP RATE RANGE		
			LOW	MED	HIGH	LOW	MED	HIGH	LOW	MID	HIGH
DOWNTOWN BROOKLYN	A	11.5%	41.00	45.00	55.00+	14.00	15.50	18.00	30.1%	30.6%	31.1%
	B	10.7%	29.00	33.50	40.00	10.50	12.00	13.50	32.2%	32.7%	33.2%
OUTERBOROUGH OFFICE	A	11.0%	26.50	33.50	40.00	10.00	11.50	13.00	32.0%	32.5%	33.0%
	B	11.0%	26.50	33.50	40.00	10.00	11.50	13.00	32.9%	33.4%	33.9%
OFFICES OTHER THAN A/B		11.0%	25.00	28.00	34.00	9.00	10.00	11.00	33.3%	33.8%	34.3%
PROFESSIONAL OFFICES		11.0%	27.00	31.00	37.00	9.50	10.50	11.50	32.9%	33.4%	33.9%
OUTER BOROUGH LOFTS		10.0%	16.50	18.50	25.00	5.00	5.50	7.00	33.8%	34.3%	34.8%

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