

**OUTER BOROUGH RETAIL
ALL AREAS
2018/2019**

PROPERTY TYPE	GROSS INC PER SQ. FT. RANGE	EXPENSE PER SQ. FT. RANGE	CAP RATE RANGE		
			LOW	MED	HIGH
K1 & K2	25.00-100.00+	6.25-16.00+	31.0%	32.0%	33.0%
MIXED USE/MISC. RETAIL	22.50-80.00+	5.50-14.50+	32.0%	33.0%	34.0%

"+" equals: prime shopping corridors/avenues where rents can exceed the norm and be as high as \$150. 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