

**MANHATTAN RESIDENTIAL  
2018/2019**

AREA RATING*	GROSS INC PER SQ. FT.	EXPENSE PER SQ. FT.	CAP RATE RANGE		
	RANGE	RANGE	LOW	MED	HIGH
<b>1</b>	<b>25.00-65.00+</b>	<b>10.00-20.00</b>	<b>27.6%</b>	<b>28.1%</b>	<b>28.6%</b>
<b>2</b>	<b>20.00-55.00</b>	<b>9.50-18.00</b>	<b>27.8%</b>	<b>28.3%</b>	<b>28.8%</b>
<b>3</b>	<b>18.00-40.00</b>	<b>8.50-15.50</b>	<b>28.0%</b>	<b>28.5%</b>	<b>29.0%</b>
<b>4</b>	<b>15.00-25.00</b>	<b>7.50-12.00</b>	<b>29.0%</b>	<b>29.5%</b>	<b>30.0%</b>

\* See Community District listings. Area ratings are approximate and for comparison purposes only.

Vacancy and collection allowance generally 5%

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 12.71

**OUTER BOROUGH RESIDENTIAL  
2018/2019**

AREA RATING*	GROSS INC PER SQ. FT.	EXPENSE PER SQ. FT.	CAP RATE RANGE		
	RANGE	RANGE	LOW	MED	HIGH
<b>1</b>	<b>19.00-45.00+</b>	<b>8.50-14.50</b>	<b>28.1%</b>	<b>28.6%</b>	<b>29.1%</b>
<b>2</b>	<b>17.00-35.00</b>	<b>7.75-12.00</b>	<b>28.5%</b>	<b>29.0%</b>	<b>29.5%</b>
<b>3</b>	<b>15.00-25.00</b>	<b>7.00-10.00</b>	<b>29.0%</b>	<b>30.0%</b>	<b>31.0%</b>
<b>4</b>	<b>13.00-20.00</b>	<b>6.50-9.50</b>	<b>30.0%</b>	<b>31.0%</b>	<b>32.0%</b>

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Vacancy and collection allowance generally 5%

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TAX RATE 12.71