

## DEPARTMENT STORE GUIDELINES

2019/2020

	MANHATTAN	BRONX	BROOKLYN	QUEENS	STATEN ISLAND
GROSS SALES*	340-620	160-250	160-350	230-310	300-400
CAP RATE**	20.0-22.5%	22.5-24.5%	21.5-24.0%	21.5-24.0%	21.5-24.0%

\* GROSS SALES ARE EXPRESSED PER SQUARE FOOT

\*\* THE ABOVE CAP RATES (*EXCLUSIVE OF TAX RATE*) ARE USED FOR CAPITALIZATION OF POST TAX NET INCOME