

**MANHATTAN OFFICE  
2019/2020**

NEIGHBORHOOD	CL	VAC	GROSS INC PER SQ. FT.			EXPENSE PER SQ. FT.			CAP RATE RANGE		
			LOW	MED	HIGH	LOW	MED	HIGH	LOW	MED	HIGH
PLAZA	A	11.0%	71.00	84.00	110.00+	23.50	28.50	31.50	25.8%	26.3%	26.8%
	B	11.0%	57.00	65.00	75.00+	19.50	21.00	24.00	27.2%	27.7%	28.2%
GRAND CENTRAL	A	11.0%	67.00	73.50	83.00+	23.50	25.50	27.00	26.1%	26.6%	27.1%
	B	11.0%	57.00	65.00	75.00+	19.50	21.00	24.00	27.6%	28.1%	28.6%
MIDTOWN WEST	A	11.0%	63.00	72.00	85.00+	21.00	23.50	27.00	25.8%	26.3%	26.8%
	B	11.0%	48.00	55.00	65.00+	17.00	18.00	20.50	28.8%	29.3%	29.8%
MIDTOWN SOUTH	A	11.0%	53.00	65.00	80.00+	19.00	23.00	26.00	28.4%	28.9%	29.4%
	B	11.0%	53.00	65.00	80.00+	19.00	23.00	26.00	28.6%	29.1%	29.6%
DTOWN FINANCIAL/WTC	A	12.0%	45.00	50.00	55.00+	18.00	19.00	20.00	28.3%	28.8%	29.3%
	B	12.0%	40.00	45.00	50.00+	16.00	17.00	18.00	29.8%	30.3%	30.8%
DTOWN INS/CIVIC CTR	A	12.0%	45.00	50.00	55.00+	18.00	19.00	20.00	28.8%	29.3%	29.8%
	B	12.0%	40.00	45.00	50.00+	16.00	17.00	18.00	30.4%	30.9%	31.4%
GRAND CENTRAL SOUTH	B	11.0%	57.00	66.00	75.00+	20.00	21.00	24.00	27.4%	27.9%	28.4%
NOT A/B SO. OF 110ST		12.0%	50.00	65.00	85.00+	18.00	20.00	25.00	31.8%	32.3%	32.8%
NOT A/B NO. OF 110 ST		12.0%	33.00	42.00	50.00+	10.00	12.00	15.00	32.8%	33.3%	33.8%