

**RETAIL MANHATTAN
SOUTH OF GRAND STREET ALL AREAS
2020/2021**

PROPERTY TYPE	GROSS INC PER SQ. FT. RANGE	EXPENSE PER SQ. FT. RANGE	CAP RATE RANGE		
			LOW	MED	HIGH
K1	50.00-160.00+	10.00-26.00+	31.0%	31.5%	32.0%
K2	40.00-150.00+	8.00-24.00+	32.0%	32.5%	33.0%
MIXED USE/MISC. RETAIL	45.00-110.00+	8.00-18.50+	33.0%	33.5%	34.0%

"+" equals: Prime shopping corridors/avenues where rents can exceed the norm and be as high as: \$400. Higher expenses and cap rates generally would apply.

Vacancy rates can be as high as **13.5%**

The market cap rate guidelines above are intended to cover most properties in each category. When applying, keep in mind market income is property specific. Cap rates should be adjusted for particular circumstances such as above or below market income, excessive vacancy or collection loss. Indicate reasons for adjustments on TC940b. Cap rates beyond either the high or low end may be used based on market conditions, experience, reasoned discretion and to settle litigation where reductions in prior years' assessments could reasonably be expected.

**RETAIL MANHATTAN
GRAND TO 30TH STREET ALL AREAS
2020/2021**

PROPERTY TYPE	GROSS INC PER SQ. FT. RANGE	EXPENSE PER SQ. FT. RANGE	CAP RATE RANGE		
			LOW	MED	HIGH
K1	70.00-160.00+	11.00-26.00+	29.5%	30.0%	30.5%
K2	70.00-150.00+	11.00-25.00+	30.5%	31.0%	31.5%
MIXED USE/MISC. RETAIL	55.00-135.00+	10.50-22.00+	31.5%	32.0%	32.5%

"+" equals: prime shopping corridors/avenues where rents can exceed the norm and be as high as \$300. Higher expenses and cap rates generally would apply.

Vacancy rates can be as high as **15%**

The market cap rate guidelines above are intended to cover most properties in each category. When applying, keep in mind market income is property specific. Cap rates should be adjusted for particular circumstances such as above or below market income, excessive vacancy or collection loss. Indicate reasons for adjustments on TC940b. Cap rates beyond either the high or low end may be used based on market conditions, experience, reasoned discretion and to settle litigation where reductions in prior years' assessments could reasonably be expected.

**RETAIL MANHATTAN
30TH TO 59TH STREET ALL AREAS
2020/2021**

PROPERTY TYPE	GROSS INC PER SQ. FT. RANGE	EXPENSE PER SQ. FT. RANGE	CAP RATE RANGE		
			LOW	MED	HIGH
K1	75.00-180.00+	11.00-29.00+	29.0%	29.5%	30.0%
K2	70.00-150.00+	11.00-25.00+	30.0%	30.5%	31.0%
MIXED USE/MISC. RETAIL	55.00-135.00+	10.00-22.00+	30.5%	31.0%	31.5%

"+" equals: prime shopping corridors/avenues where rents can exceed the norm. Higher expenses and cap rates generally would apply.
From 30th - 44th Streets rents can be as high as \$1,000.
From 45th -59th Streets, rents can be as high as \$1,300.
Vacancy rates can be as high as 15%

The market cap rate guidelines above are intended to cover most properties in each category. When applying, keep in mind market income is property specific. Cap rates should be adjusted for particular circumstances such as above or below market income, excessive vacancy or collection loss. Indicate reasons for adjustments on TC940b. Cap rates beyond either the high or low end may be used based on market conditions, experience, reasoned discretion and to settle litigation where reductions in prior years' assessments could reasonably be expected.

**RETAIL MANHATTAN
E59TH TO E96TH STREET
2020/2021**

PROPERTY TYPE	GROSS INC PER SQ. FT. RANGE	EXPENSE PER SQ. FT. RANGE	CAP RATE RANGE		
			LOW	MED	HIGH
K1	100.00-200.00+	15.00-32.00+	29.5%	30.0%	30.5%
K2	90.00-185.00+	14.00-27.00+	30.0%	30.5%	31.0%
MIXED USE/MISC. RETAIL	75.00-185.00+	11.50-40.00+	30.5%	31.0%	31.5%

"+" equals: prime shopping corridors/avenues where rents can exceed the norm and be as high as \$1000. Higher expenses and cap rates generally would apply.

Vacany rates can be as high as **15%**

The market cap rate guidelines above are intended to cover most properties in each category. When applying, keep in mind market income is property specific. Cap rates should be adjusted for particular circumstances such as above or below market income, excessive vacancy or collection loss. Indicate reasons for adjustments on TC940b. Cap rates beyond either the high or low end may be used based on market conditions, experience, reasoned discretion and to settle litigation where reductions in prior years' assessments could reasonably be expected.

**RETAIL MANHATTAN
W59TH TO W110TH STREET
2020/2021**

PROPERTY TYPE	GROSS INC PER SQ. FT. RANGE	EXPENSE PER SQ. FT. RANGE	CAP RATE RANGE		
			LOW	MED	HIGH
K1	50.00-175.00+	8.00-26.00+	29.5%	31.0%	31.5%
K2	40.00-150.00+	8.00-24.00+	31.5%	32.0%	32.5%
MIXED USE/MISC. RETAIL	40.00-130.00+	8.00-21.00+	32.5%	33.0%	33.5%

"+" equals: prime shopping corridors/avenues where rents can exceed the norm and be as high as \$300. Higher expenses and cap rates generally would apply.

Vacancy rates can be as high as **15%**

The market cap rate guidelines above are intended to cover most properties in each category. When applying, keep in mind market income is property specific. Cap rates should be adjusted for particular circumstances such as above or below market income, excessive vacancy or collection loss. Indicate reasons for adjustments on TC940b. Cap rates beyond either the high or low end may be used based on market conditions, experience, reasoned discretion and to settle litigation where reductions in prior years' assessments could reasonably be expected.

**RETAIL MANHATTAN
UPPER MANHATTAN ALL AREAS
2020/2021**

PROPERTY TYPE	GROSS INC PER SQ. FT.	EXPENSE PER SQ. FT.	CAP RATE RANGE		
	RANGE	RANGE	LOW	MED	HIGH
K1	35.00-85.00+	6.50-13.00+	32.0%	32.5%	33.0%
K2	30.00-70.00+	6.00-11.50+	32.5%	33.0%	33.5%
MIXED USE/MISC. RETAIL	25.00-55.00+	5.50-12.00+	33.0%	33.5%	34.0%

"+" equals: prime shopping corridors/avenues where rents can exceed the norm and be as high as \$200. Higher expenses and cap rates generally would apply.

Vacancy rates can be as high as **15%**

The market cap rate guidelines above are intended to cover most properties in each category. When applying, keep in mind market income is property specific. Cap rates should be adjusted for particular circumstances such as above or below market income, excessive vacancy or collection loss. Indicate reasons for adjustments on TC940b. Cap rates beyond either the high or low end may be used based on market conditions, experience, reasoned discretion and to settle litigation where reductions in prior years' assessments could reasonably be expected.