



Finance
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Commissioner

**FY' 2015 Guidelines for Properties Valued Based on the Income Approach,
Including Office Buildings, Retail, Hotels, and Residential Properties**

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Including Office Buildings, Retail, Garages, Hotels, and Residential Properties

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Trophy Office Buildings					
Midtown Trophy Buildings					
	Low	Median	High	Vacancy Rate	Effective Tax Rate
Income	\$67.30	\$80.50	\$93.70		
Expense	\$19.93	\$22.64	\$25.22		
Expense Ratio	30%	28%	27%		
Cap Rate	7.58%	7.58%	7.58%		
Approximate Market Value Range	\$387	\$473	\$560	7.50%	4.645%

Downtown Trophy Buildings					
	Low	Median	High	Vacancy Rate	Effective Tax Rate
Income	\$42.70	\$49.50	\$56.30		
Expense	\$16.35	\$18.58	\$20.45		
Expense Ratio	38%	38%	36%		
Cap Rate	8.95%	8.71%	8.71%		
Approximate Market Value Range	\$194	\$232	\$268	7.50%	4.645%

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Class "A" Office Buildings					
Plaza "A"					
	Low	Median	High	Vacancy Rate	Effective Tax Rate
Income	\$70.80	\$82.00	\$93.20		
Expense	\$21.27	\$23.63	\$25.91		
Expense Ratio	30%	29%	28%		
Cap Rate	7.83%	7.83%	7.83%		
Approximate Market Value Range	\$397	\$468	\$539	13.30%	4.645%

Grand Central "A"					
	Low	Median	High	Vacancy Rate	Effective Tax Rate
Income	\$54.10	\$62.50	\$70.90		
Expense	\$18.51	\$20.57	\$22.55		
Expense Ratio	34%	33%	32%		
Cap Rate	8.17%	7.93%	7.93%		
Approximate Market Value Range	\$278	\$333	\$384	10.30%	4.645%

Income = Gross Income per sq.ft.
Expense = Total Expense per sq.ft.

Class "A" Office Buildings					
Midtown West "A"					
	Low	Median	High	Vacancy Rate	Effective Tax Rate
Income	\$48.40	\$54.00	\$59.60		
Expense	\$15.62	\$17.43	\$19.23		
Expense Ratio	32%	32%	32%		
Cap Rate	7.98%	7.98%	7.84%		
Approximate Market Value Range	\$260	\$290	\$323	14.43%	4.645%
Midtown South "A"					
	Low	Median	High	Vacancy Rate	Effective Tax Rate
Income	\$42.00	\$50.00	\$58.00		
Expense	\$13.71	\$15.50	\$17.19		
Expense Ratio	33%	31%	30%		
Cap Rate	8.91%	8.91%	8.91%		
Approximate Market Value Range	\$209	\$255	\$301	8.05%	4.645%

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Class "A" Office Buildings					
Downtown Financial/WTC "A"					
	Low	Median	High	Vacancy Rate	Effective Tax Rate
Income	\$42.70	\$49.50	\$56.30		
Expense	\$16.16	\$18.58	\$20.45		
Expense Ratio	38%	38%	36%		
Cap Rate	8.88%	8.81%	8.81%		
Approximate Market Value Range	\$196	\$230	\$266	11.00%	4.645%

Downtown Insurance/Civic Center "A"					
	Low	Median	High	Vacancy Rate	Effective Tax Rate
Income	\$42.70	\$49.50	\$56.30		
Expense	\$16.35	\$18.58	\$20.45		
Expense Ratio	38%	38%	36%		
Cap Rate	9.18%	9.18%	9.18%		
Approximate Market Value Range	\$191	\$224	\$259	7.30%	4.645%

Income = Gross Income per sq.ft.
Expense = Total Expense per sq.ft.

Class "B" Office Buildings					
Plaza "B"					
	Low	Median	High	Vacancy Rate	Effective Tax Rate
Income	\$47.00	\$55.00	\$63.00		
Expense	\$16.17	\$18.12	\$19.98		
Expense Ratio	34%	33%	32%		
Cap Rate	8.51%	8.51%	8.51%		
Approximate Market Value Range	\$234	\$280	\$327	8.80%	4.645%

Grand Central "B"					
	Low	Median	High	Vacancy Rate	Effective Tax Rate
Income	\$47.00	\$55.00	\$63.00		
Expense	\$16.17	\$18.12	\$19.98		
Expense Ratio	34%	33%	32%		
Cap Rate	8.65%	8.65%	8.65%		
Approximate Market Value Range	\$232	\$277	\$324	8.80%	4.645%

Income = Gross Income per sq.ft.
Expense = Total Expense per sq.ft.

Class "B" Office Buildings					
Midtown West "B"					
	Low	Median	High	Vacancy Rate	Effective Tax Rate
Income	\$41.00	\$49.00	\$57.00		
Expense	\$14.76	\$16.80	\$18.75		
Expense Ratio	36%	34%	33%		
Cap Rate	9.16%	9.06%	9.06%		
Approximate Market Value Range	\$190	\$235	\$279	7.30%	4.645%

Grand Central South "B"					
	Low	Median	High	Vacancy Rate	Effective Tax Rate
Income	\$47.00	\$55.00	\$63.00		
Expense	\$16.17	\$18.12	\$19.98		
Expense Ratio	34%	33%	32%		
Cap Rate	8.58%	8.58%	8.58%		
Approximate Market Value Range	\$233	\$279	\$325	9.18%	4.645%

Income = Gross Income per sq.ft.
Expense = Total Expense per sq.ft.

Class "B" Office Buildings					
Midtown South "B"					
	Low	Median	High	Vacancy Rate	Effective Tax Rate
Income	\$42.00	\$50.00	\$58.00		
Expense	\$13.71	\$15.50	\$17.91		
Expense Ratio	33%	31%	31%		
Cap Rate	9.01%	9.01%	9.01%		
Approximate Market Value Range	\$207	\$253	\$294	8.80%	4.645%

Downtown Financial/WTC "B"					
	Low	Median	High	Vacancy Rate	Effective Tax Rate
Income	\$33.70	\$40.50	\$47.30		
Expense	\$13.90	\$15.95	\$17.92		
Expense Ratio	41%	39%	38%		
Cap Rate	10.00%	9.62%	9.62%		
Approximate Market Value Range	\$135	\$172	\$206	10.30%	4.645%

Income = Gross Income per sq.ft.
Expense = Total Expense per sq.ft.

Class "B" Office Buildings					
Downtown Insurance/Civic Center "B"					
	Low	Median	High	Vacancy Rate	Effective Tax Rate
Income	\$33.70	\$40.50	\$47.30		
Expense	\$13.90	\$15.95	\$17.92		
Expense Ratio	41%	39%	38%		
Cap Rate	10.00%	9.93%	9.93%		
Approximate Market Value Range	\$135	\$168	\$202	11.43%	4.645%

Income = Gross Income per sq.ft.
Expense = Total Expense per sq.ft.

Manhattan Other Offices				
Plaza not "A" or "B"				
	Low	Median	High	Effective Tax Rate
Income	\$34.40	\$60.00	\$85.60	
Expense	\$13.65	\$20.26	\$26.30	
Expense Ratio	40%	34%	31%	
Cap Rate	10.57%	10.57%	10.57%	
Approximate Market Value Range	\$136	\$261	\$390	4.645%

Grand Central not "A" or "B"				
	Low	Median	High	Effective Tax Rate
Income	\$34.40	\$60.00	\$85.60	
Expense	\$13.92	\$19.24	\$26.30	
Expense Ratio	40%	32%	31%	
Cap Rate	10.57%	10.57%	10.57%	
Approximate Market Value Range	\$135	\$268	\$390	4.645%

Income = Gross Income per sq.ft.
Expense = Total Expense per sq.ft.

Manhattan Other Offices				
Midtown West not "A" or "B"				
	Low	Median	High	Effective Tax Rate
Income	\$34.40	\$60.00	\$85.60	
Expense	\$13.46	\$20.26	\$26.30	
Expense Ratio	39%	34%	31%	
Cap Rate	10.57%	10.57%	10.57%	
Approximate Market Value Range	\$138	\$261	\$390	4.645%

Grand Central South not "A" or "B"				
	Low	Median	High	Effective Tax Rate
Income	\$34.40	\$60.00	\$85.60	
Expense	\$13.46	\$19.07	\$26.30	
Expense Ratio	39%	32%	31%	
Cap Rate	10.57%	10.57%	10.57%	
Approximate Market Value Range	\$138	\$269	\$390	4.645%

Income = Gross Income per sq.ft.
Expense = Total Expense per sq.ft.

Manhattan Other Offices				
Midtown South not "A" or "B"				
	Low	Median	High	Effective Tax Rate
Income	\$34.40	\$60.00	\$85.60	
Expense	\$13.17	\$17.76	\$25.34	
Expense Ratio	38%	30%	30%	
Cap Rate	10.57%	10.57%	10.57%	
Approximate Market Value Range	\$140	\$278	\$396	4.645%

D/town Fin/Wrld/Ins/Civic/ not "A" or "B"				
	Low	Median	High	Effective Tax Rate
Income	\$34.40	\$60.00	\$85.60	
Expense	\$13.46	\$19.44	\$26.30	
Expense Ratio	39%	32%	31%	
Cap Rate	10.57%	10.57%	10.57%	
Approximate Market Value Range	\$138	\$267	\$390	4.645%

Income = Gross Income per sq.ft.
Expense = Total Expense per sq.ft.

Manhattan Other Offices				
Outside Business District not "A" or "B"				
	Low	Median	High	Effective Tax Rate
Income	\$34.40	\$60.00	\$85.60	
Expense	\$9.65	\$15.53	\$11.68	
Expense Ratio	28%	26%	14%	
Cap Rate	10.57%	10.57%	10.57%	
Approximate Market Value Range	\$163	\$292	\$486	4.645%

North of 110th Street				
	Low	Median	High	Effective Tax Rate
Income	\$21.50	\$35.50	\$49.50	
Expense	\$6.33	\$5.37	\$7.48	
Expense Ratio	29%	15%	15%	
Cap Rate	13.01%	11.32%	11.32%	
Approximate Market Value Range	\$86	\$189	\$263	4.645%

Income = Gross Income per sq.ft.
Expense = Total Expense per sq.ft.

Offices in Boroughs Outside Manhattan				
Downtown Brooklyn Class "A" Offices				
	Low	Median	High	Effective Tax Rate
Income	\$19.10	\$27.50	\$35.90	
Expense	\$8.04	\$7.31	\$7.81	
Expense Ratio	42%	27%	22%	
Cap Rate	10.07%	10.07%	10.07%	
Approximate Market Value Range	\$75	\$137	\$191	4.645%

Downtown Brooklyn Class "B" Offices				
	Low	Median	High	Effective Tax Rate
Income	\$19.00	\$27.00	\$35.00	
Expense	\$7.79	\$7.72	\$8.51	
Expense Ratio	41%	29%	24%	
Cap Rate	11.32%	11.32%	10.82%	
Approximate Market Value Range	\$70	\$121	\$171	4.645%

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Offices in Boroughs Outside Manhattan				
Outerboroughs Other Class "A" Offices				
	Low	Median	High	Effective Tax Rate
Income	\$19.10	\$27.50	\$35.90	
Expense	\$8.04	\$7.31	\$7.81	
Expense Ratio	42%	27%	22%	
Cap Rate	11.32%	11.32%	10.99%	
Approximate Market Value Range	\$69	\$126	\$180	4.645%

Outerboroughs Other Class "B" Offices				
	Low	Median	High	Effective Tax Rate
Income	\$19.00	\$27.00	\$35.00	
Expense	\$7.79	\$7.61	\$8.51	
Expense Ratio	41%	28%	24%	
Cap Rate	12.32%	12.12%	12.12%	
Approximate Market Value Range	\$66	\$116	\$158	4.645%

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Offices in Boroughs Outside Manhattan				
Office Buildings not Class "A" or "B"				
	Low	Median	High	Effective Tax Rate
Income	\$16.70	\$27.50	\$38.30	
Expense	\$5.61	\$8.10	\$7.79	
Expense Ratio	34%	29%	20%	
Cap Rate	12.82%	11.57%	11.57%	
Approximate Market Value Range	\$63	\$120	\$188	4.645%

Professional Offices				
	Low	Median	High	Effective Tax Rate
Income	\$19.00	\$31.00	\$43.00	
Expense	\$6.06	\$8.18	\$10.00	
Expense Ratio	32%	26%	23%	
Cap Rate	12.57%	11.32%	11.32%	
Approximate Market Value Range	\$75	\$143	\$207	4.645%

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Downtown South of Grand St.				
One Story Retail		Up to 10,000 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$70.50	\$216.50	\$362.50	
Expense	\$13.50	\$37.43	\$52.96	
Expense Ratio	19%	17%	15%	
Cap Rate	8.45%	8.45%	8.45%	
Approximate Market Value Range	\$435	\$1,367	\$2,364	4.645%

Multi-Story Retail		Up to 10,000 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$70.50	\$216.50	\$362.50	
Expense	\$13.50	\$37.43	\$52.96	
Expense Ratio	19%	17%	15%	
Cap Rate	8.60%	8.60%	8.60%	
Approximate Market Value Range	\$430	\$1,352	\$2,337	4.645%

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Downtown South of Grand St.				
Mixed-Use/Miscellaneous Retail			Up to 10,000 Sq.Ft.	
	Low	Median	High	Effective Tax Rate
Income	\$33.80	\$57.00	\$80.20	
Expense	\$8.69	\$12.81	\$15.89	
Expense Ratio	26%	22%	20%	
Cap Rate	10.70%	10.58%	10.58%	
Approximate Market Value Range	\$164	\$290	\$422	4.645%
Midtown South (Grand to 30th St.)				
One Story Retail			Up to 10,000 Sq.Ft.	
	Low	Median	High	Effective Tax Rate
Income	\$70.80	\$138.00	\$205.20	
Expense	\$16.24	\$25.90	\$34.62	
Expense Ratio	23%	19%	17%	
Cap Rate	8.47%	8.45%	8.45%	
Approximate Market Value Range	\$416	\$856	\$1,303	4.645%

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Midtown South (Grand to 30th St.)				
Multi-Story Retail			Up to 10,000 Sq.Ft.	
	Low	Median	High	Effective Tax Rate
Income	\$57.50	\$143.50	\$229.50	
Expense	\$12.59	\$24.29	\$37.16	
Expense Ratio	22%	17%	16%	
Cap Rate	8.94%	8.80%	8.80%	
Approximate Market Value Range	\$331	\$887	\$1,431	4.645%

Mixed-Use/Miscellaneous Retail			Up to 10,000 Sq.Ft.	
	Low	Median	High	Effective Tax Rate
Income	\$39.40	\$77.00	\$114.60	
Expense	\$8.54	\$14.22	\$18.13	
Expense Ratio	22%	18%	16%	
Cap Rate	9.70%	9.62%	9.62%	
Approximate Market Value Range	\$215	\$440	\$676	4.645%

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Midtown (30th to 59th Street)				
One Story Retail		Up to 10,000 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$83.60	\$198.00	\$312.40	
Expense	\$15.29	\$26.00	\$40.99	
Expense Ratio	18%	13%	13%	
Cap Rate	8.13%	7.85%	7.85%	
Approximate Market Value Range	\$535	\$1,377	\$2,172	4.645%

Multi-Story Retail		Up to 10,000 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$83.60	\$198.00	\$312.40	
Expense	\$15.29	\$26.00	\$40.99	
Expense Ratio	18%	13%	13%	
Cap Rate	8.11%	7.95%	7.95%	
Approximate Market Value Range	\$536	\$1,366	\$2,155	4.645%

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Midtown (30th to 59th Street)				
Mixed-Use/Miscellaneous Retail			Up to 10,000 Sq.Ft.	
	Low	Median	High	Effective Tax Rate
Income	\$63.20	\$160.00	\$256.80	
Expense	\$13.58	\$26.40	\$42.37	
Expense Ratio	21%	17%	16%	
Cap Rate	9.21%	9.21%	9.21%	
Approximate Market Value Range	\$358	\$964	\$1,548	4.645%
East Side (59th to 96th Street)				
One Story Retail			Up to 10,000 Sq.Ft.	
	Low	Median	High	Effective Tax Rate
Income	\$89.80	\$237.00	\$384.20	
Expense	\$17.90	\$39.98	\$58.74	
Expense Ratio	20%	17%	15%	
Cap Rate	8.20%	8.20%	8.20%	
Approximate Market Value Range	\$560	\$1,534	\$2,534	4.645%

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

East Side (59th to 96th Street)				
Multi-Story Retail		Up to 10,000 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$89.80	\$237.00	\$384.20	
Expense	\$17.90	\$39.98	\$58.74	
Expense Ratio	20%	17%	15%	
Cap Rate	8.20%	8.20%	8.20%	
Approximate Market Value Range	\$560	\$1,534	\$2,534	4.645%

Mixed-Use/Miscellaneous Retail		Up to 10,000 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$89.80	\$237.00	\$384.20	
Expense	\$17.90	\$39.98	\$58.74	
Expense Ratio	20%	17%	15%	
Cap Rate	8.45%	8.45%	8.45%	
Approximate Market Value Range	\$549	\$1,505	\$2,485	4.645%

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

West Side (59th to 110th Street)				
One Story Retail		Up to 10,000 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$79.50	\$201.50	\$323.50	
Expense	\$11.64	\$23.80	\$36.17	
Expense Ratio	15%	12%	11%	
Cap Rate	8.45%	8.45%	8.45%	
Approximate Market Value Range	\$518	\$1,357	\$2,194	4.645%

Multi-Story Retail		Up to 10,000 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$79.50	\$201.50	\$323.50	
Expense	\$11.64	\$23.80	\$36.17	
Expense Ratio	15%	12%	11%	
Cap Rate	8.70%	8.70%	8.70%	
Approximate Market Value Range	\$509	\$1,332	\$2,153	4.645%

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

West Side (59th to 110th Street)				
Mixed-Use/Miscellaneous Retail			Up to 10,000 Sq.Ft.	
	Low	Median	High	Effective Tax Rate
Income	\$79.50	\$201.50	\$323.50	
Expense	\$11.64	\$23.80	\$36.17	
Expense Ratio	15%	12%	11%	
Cap Rate	8.80%	8.80%	8.80%	
Approximate Market Value Range	\$505	\$1,322	\$2,137	4.645%

E96th/W110th Street To 125th Street				
One Story Retail			Up to 10,000 Sq.Ft.	
	Low	Median	High	Effective Tax Rate
Income	\$25.20	\$66.00	\$106.80	
Expense	\$6.75	\$11.28	\$15.86	
Expense Ratio	27%	17%	15%	
Cap Rate	10.20%	9.91%	9.91%	
Approximate Market Value Range	\$124	\$376	\$625	4.645%

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

E96th/W110th Street To 125th Street				
Multi-Story Retail			Up to 10,000 Sq.Ft.	
	Low	Median	High	Effective Tax Rate
Income	\$25.20	\$66.00	\$106.80	
Expense	\$6.75	\$11.22	\$15.86	
Expense Ratio	27%	17%	15%	
Cap Rate	11.20%	9.85%	9.85%	
Approximate Market Value Range	\$116	\$378	\$627	4.645%

Mixed-Use/Miscellaneous Retail			Up to 10,000 Sq.Ft.	
	Low	Median	High	Effective Tax Rate
Income	\$25.20	\$66.00	\$106.80	
Expense	\$6.75	\$11.22	\$15.86	
Expense Ratio	27%	17%	15%	
Cap Rate	11.70%	11.19%	11.19%	
Approximate Market Value Range	\$113	\$346	\$574	4.645%

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Manhattan North of 125th Street and Boroughs Outside Manhattan				
One-Story and Multi-Story Retail				
	Low	Median	High	Effective Tax Rate
Income	\$24.70	\$51.50	\$78.30	
Expense	\$5.64	\$9.46	\$12.90	
Expense Ratio	23%	18%	16%	
Cap Rate	11.95%	11.79%	11.79%	
Approximate Market Value Range	\$115	\$256	\$398	4.645%

Mixed-Use/Miscellaneous Retail				
	Low	Median	High	Effective Tax Rate
Income	\$20.20	\$37.00	\$53.80	
Expense	\$5.35	\$7.94	\$10.17	
Expense Ratio	26%	21%	19%	
Cap Rate	12.20%	12.20%	12.20%	
Approximate Market Value Range	\$88	\$173	\$259	4.645%

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Exclusively Single Store Retail Greater than 10,000 Square Feet				
Medium Sized Retail		10,001 Sq.Ft. - 20,000 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$26.60	\$65.00	\$103.40	
Expense	\$6.68	\$11.45	\$16.54	
Expense Ratio	25%	18%	16%	
Cap Rate	8.78%	8.35%	8.35%	
Approximate Market Value Range	\$148	\$412	\$668	4.645%

Large Sized Retail		20,001 Sq.Ft. - 30,000 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$29.70	\$80.50	\$131.30	
Expense	\$6.72	\$7.25	\$11.82	
Expense Ratio	23%	9%	9%	
Cap Rate	8.51%	8.35%	8.35%	
Approximate Market Value Range	\$175	\$564	\$919	4.645%

Income = Gross Income per sq.ft.
Expense = Total Expense per sq.ft.

Exclusively Single Store Retail Greater than 10,000 Square Feet				
Large Sized Retail		30,001 Sq.Ft. - 50,000 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$30.80	\$86.00	\$141.20	
Expense	\$7.22	\$7.74	\$12.71	
Expense Ratio	23%	9%	9%	
Cap Rate	9.16%	8.85%	8.85%	
Approximate Market Value Range	\$171	\$580	\$952	4.645%

Extra Large Sized Retail		50,001 Sq.Ft. - 65,000 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$25.00	\$53.00	\$81.00	
Expense	\$5.91	\$5.37	\$7.29	
Expense Ratio	24%	10%	9%	
Cap Rate	9.30%	8.60%	8.60%	
Approximate Market Value Range	\$137	\$360	\$557	4.645%

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Exclusively Single Store Retail Greater than 10,000 Square Feet				
Extra Large Sized Retail		65,001 Sq.Ft. - 100,000 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$19.70	\$42.50	\$65.30	
Expense	\$4.94	\$5.29	\$5.88	
Expense Ratio	25%	12%	9%	
Cap Rate	10.19%	8.60%	8.60%	
Approximate Market Value Range	\$99	\$281	\$449	4.645%

Extra Large Sized Retail		Greater than 100,000 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$48.00	\$176.00	\$304.00	
Expense	\$5.47	\$15.84	\$27.36	
Expense Ratio	11%	9%	9%	
Cap Rate	8.85%	8.85%	8.85%	
Approximate Market Value Range	\$315	\$1,187	\$2,050	4.645%

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Lofts				
Midtown West		Up to 14,500 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$30.30	\$35.50	\$40.70	
Expense	\$8.44	\$9.55	\$10.62	
Expense Ratio	28%	27%	26%	
Cap Rate	9.05%	8.93%	8.93%	
Approximate Market Value Range	\$160	\$191	\$222	4.645%

Midtown West		14,501 Sq.Ft. - 45,500 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$30.20	\$35.00	\$39.80	
Expense	\$8.59	\$9.64	\$10.65	
Expense Ratio	28%	28%	27%	
Cap Rate	9.05%	8.93%	8.93%	
Approximate Market Value Range	\$158	\$187	\$215	4.645%

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Lofts				
Midtown West		Greater than 45,500 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$32.30	\$37.50	\$42.70	
Expense	\$9.29	\$10.53	\$11.65	
Expense Ratio	29%	28%	27%	
Cap Rate	8.93%	8.93%	8.93%	
Approximate Market Value Range	\$170	\$199	\$229	4.645%

Fashion/Javits Center		Up to 14,500 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$30.30	\$35.50	\$40.70	
Expense	\$8.44	\$9.55	\$10.62	
Expense Ratio	28%	27%	26%	
Cap Rate	8.82%	8.82%	8.82%	
Approximate Market Value Range	\$162	\$193	\$223	4.645%

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Lofts				
Fashion/Javits Center		14,501 Sq.Ft. - 45,500 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$30.20	\$35.00	\$39.80	
Expense	\$8.59	\$9.64	\$10.65	
Expense Ratio	28%	28%	27%	
Cap Rate	8.82%	8.82%	8.82%	
Approximate Market Value Range	\$160	\$188	\$216	4.645%

Fashion/Javits Center		Greater than 45,500 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$32.30	\$37.50	\$42.70	
Expense	\$9.12	\$10.53	\$11.65	
Expense Ratio	28%	28%	27%	
Cap Rate	8.82%	8.82%	8.82%	
Approximate Market Value Range	\$172	\$200	\$231	4.645%

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Lofts				
Chelsea/Flatiron/Gramercy/Murray Hill			Up to 14,500 Sq.Ft.	
	Low	Median	High	Effective Tax Rate
Income	\$30.30	\$35.50	\$40.70	
Expense	\$8.44	\$9.55	\$10.62	
Expense Ratio	28%	27%	26%	
Cap Rate	8.82%	8.82%	8.82%	
Approximate Market Value Range	\$162	\$193	\$223	4.645%

Chelsea/Flatiron/Gramercy/Murray Hill			14,501 Sq.Ft. - 45,500 Sq.Ft.	
	Low	Median	High	Effective Tax Rate
Income	\$30.20	\$35.00	\$39.80	
Expense	\$8.59	\$9.64	\$10.65	
Expense Ratio	28%	28%	27%	
Cap Rate	8.82%	8.82%	8.82%	
Approximate Market Value Range	\$160	\$188	\$216	4.645%

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Lofts				
Chelsea/Flatiron/Gramercy/Murray Hill			Greater than 45,500 Sq.Ft.	
	Low	Median	High	Effective Tax Rate
Income	\$32.30	\$37.50	\$42.70	
Expense	\$8.92	\$10.35	\$11.65	
Expense Ratio	28%	28%	27%	
Cap Rate	8.82%	8.82%	8.82%	
Approximate Market Value Range	\$174	\$202	\$231	4.645%

Below 14th Street			Up to 14,500 Sq.Ft.	
	Low	Median	High	Effective Tax Rate
Income	\$30.30	\$35.50	\$40.70	
Expense	\$8.36	\$9.55	\$10.62	
Expense Ratio	28%	27%	26%	
Cap Rate	8.82%	8.82%	8.82%	
Approximate Market Value Range	\$163	\$193	\$223	4.645%

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Lofts				
Below 14th Street		14,501 Sq.Ft. - 45,500 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$30.20	\$35.00	\$39.80	
Expense	\$8.34	\$9.64	\$10.65	
Expense Ratio	28%	28%	27%	
Cap Rate	8.82%	8.82%	8.82%	
Approximate Market Value Range	\$162	\$188	\$216	4.645%

Below 14th Street		Greater than 45,500 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$32.30	\$37.50	\$42.70	
Expense	\$8.91	\$10.35	\$11.65	
Expense Ratio	28%	28%	27%	
Cap Rate	8.82%	8.82%	8.82%	
Approximate Market Value Range	\$174	\$202	\$231	4.645%

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Lofts				
Manhattan Other Lofts			Up to 14,500 Sq.Ft.	
	Low	Median	High	Effective Tax Rate
Income	\$30.30	\$35.50	\$40.70	
Expense	\$7.18	\$8.41	\$9.65	
Expense Ratio	24%	24%	24%	
Cap Rate	10.57%	10.57%	10.57%	
Approximate Market Value Range	\$152	\$178	\$204	4.645%

Manhattan Other Lofts			14,501 Sq.Ft. - 45,500 Sq.Ft.	
	Low	Median	High	Effective Tax Rate
Income	\$30.20	\$35.00	\$39.80	
Expense	\$7.16	\$8.30	\$9.43	
Expense Ratio	24%	24%	24%	
Cap Rate	10.57%	10.57%	10.57%	
Approximate Market Value Range	\$151	\$175	\$200	4.645%

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Lofts				
Manhattan Other Lofts			Greater than 45,500 Sq.Ft.	
	Low	Median	High	Effective Tax Rate
Income	\$32.30	\$37.50	\$42.70	
Expense	\$7.66	\$8.89	\$10.12	
Expense Ratio	24%	24%	24%	
Cap Rate	10.57%	10.57%	10.57%	
Approximate Market Value Range	\$162	\$188	\$214	4.645%

Lofts Outside Manhattan			Up to 19,500 Sq.Ft.	
	Low	Median	High	Effective Tax Rate
Income	\$13.60	\$16.00	\$18.40	
Expense	\$4.00	\$4.67	\$5.37	
Expense Ratio	29%	29%	29%	
Cap Rate	11.57%	11.57%	11.57%	
Approximate Market Value Range	\$59	\$70	\$80	4.645%

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Lofts				
Lofts Outside Manhattan			Greater than 19,500 Sq.Ft.	
	Low	Median	High	Effective Tax Rate
Income	\$14.70	\$17.50	\$20.30	
Expense	\$4.36	\$5.11	\$5.93	
Expense Ratio	30%	29%	29%	
Cap Rate	11.57%	11.57%	11.57%	
Approximate Market Value Range	\$64	\$76	\$89	4.645%

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Factories, Warehouses, Self Storage Facilities				
Citywide Factories & Warehouses			Up to 4,600 Sq.Ft.	
	Low	Median	High	Effective Tax Rate
Income	\$13.70	\$20.50	\$27.30	
Expense	\$2.58	\$3.37	\$4.41	
Expense Ratio	19%	16%	16%	
Cap Rate	10.57%	10.57%	10.57%	
Approximate Market Value Range	\$73	\$113	\$150	4.645%

Citywide Factories & Warehouses			4,601 Sq.Ft. - 20,000 Sq.Ft.	
	Low	Median	High	Effective Tax Rate
Income	\$11.00	\$15.00	\$19.00	
Expense	\$2.36	\$2.68	\$3.12	
Expense Ratio	21%	18%	16%	
Cap Rate	10.57%	10.57%	10.57%	
Approximate Market Value Range	\$57	\$81	\$104	4.645%

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Factories, Warehouses, Self Storage Facilities				
Citywide Factories & Warehouses		20,001 Sq.Ft. - 45,500 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$9.90	\$13.50	\$17.10	
Expense	\$2.17	\$2.51	\$2.81	
Expense Ratio	22%	19%	16%	
Cap Rate	10.57%	10.57%	10.57%	
Approximate Market Value Range	\$51	\$72	\$94	4.645%

Citywide Factories & Warehouses		Greater than 45,000 Sq.Ft.		
	Low	Median	High	Effective Tax Rate
Income	\$7.90	\$11.50	\$15.10	
Expense	\$1.89	\$2.46	\$2.53	
Expense Ratio	24%	21%	17%	
Cap Rate	10.57%	10.57%	10.57%	
Approximate Market Value Range	\$40	\$59	\$83	4.645%

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Factories, Warehouses, Self Storage Facilities				
Citywide Self Storage Facilities			Up to 42,200 Sq.Ft.	
	Low	Median	High	Effective Tax Rate
Income	\$13.00	\$17.00	\$21.00	
Expense	\$4.38	\$4.90	\$4.76	
Expense Ratio	34%	29%	23%	
Cap Rate	10.17%	8.82%	8.82%	
Approximate Market Value Range	\$58	\$90	\$121	4.645%

Income = Gross Income per sq.ft.

Expense = Total Expense per sq.ft.

Parking Garages				
South of 34th Street				
	Low	Median	High	Effective Tax Rate
Income	\$21.10	\$41.50	\$61.90	
Expense	\$2.95	\$3.98	\$4.61	
Expense Ratio	14%	10%	7%	
Cap Rate	10.32%	9.47%	9.47%	
Approximate Market Value Range	\$121	\$266	\$406	4.645%

34th Street to 96th Street				
	Low	Median	High	Effective Tax Rate
Income	\$21.10	\$41.50	\$61.90	
Expense	\$1.97	\$3.47	\$4.78	
Expense Ratio	9%	8%	8%	
Cap Rate	9.82%	9.59%	9.59%	
Approximate Market Value Range	\$132	\$267	\$401	4.645%

Income = Gross Income per sq. ft.

Expense = Total Expenses per sq. ft.

Parking Garages				
Manh North of 96th St. and Outer Boroughs				
	Low	Median	High	Effective Tax Rate
Income	\$8.90	\$20.50	\$32.10	
Expense	\$2.52	\$4.57	\$4.35	
Expense Ratio	28%	22%	14%	
Cap Rate	10.82%	9.95%	9.95%	
Approximate Market Value Range	\$41	\$109	\$190	4.645%

Income = Gross Income per sq. ft.

Expense = Total Expenses per sq. ft.

Repair Garages				
Up to 96th Street				
	Low	Median	High	Effective Tax Rate
Income	\$21.10	\$41.50	\$61.90	
Expense	\$3.09	\$4.02	\$4.12	
Expense Ratio	15%	10%	7%	
Cap Rate	9.51%	9.12%	9.12%	
Approximate Market Value Range	\$127	\$272	\$420	4.645%

Manh North of 96th Street and Outer Boroughs				
	Low	Median	High	Effective Tax Rate
Income	\$10.70	\$25.50	\$40.30	
Expense	\$3.07	\$5.82	\$5.76	
Expense Ratio	29%	23%	14%	
Cap Rate	10.57%	9.57%	9.57%	
Approximate Market Value Range	\$50	\$138	\$243	4.645%

Income = Gross Income per sq. ft.

Expense = Total Expenses per sq. ft.

**Apartment Buildings with More Than 10 Units
Including Rental Buildings, Cooperatives and Condominiums
Residential Unregulated**

Post-1973 Rental Elevator Buildings				Manhattan
	Low	Median	High	Effective Tax Rate
Income	\$26.52	\$38.00	\$47.67	
Expense	\$11.51	\$14.44	\$16.65	
Expense Ratio	43%	38%	35%	
Cap Rate	7.20%	7.20%	7.20%	
Approximate Market Value Range	\$114	\$180	\$237	5.915%

Post-1973 Rental Elevator Buildings				Outer-boroughs
	Low	Median	High	Effective Tax Rate
Income	\$13.42	\$17.87	\$26.60	
Expense	\$7.94	\$9.77	\$13.04	
Expense Ratio	59%	55%	49%	
Cap Rate	9.41%	8.16%	7.20%	
Approximate Market Value Range	\$36	\$58	\$103	5.915%

Income = Gross Income per sq.ft.
Expense = Total Expense per sq.ft.

**Apartment Buildings with More Than 10 Units
Including Rental Buildings, Cooperatives and Condominiums
Residential Unregulated**

Pre-1974 Rental Elevator Buildings				Manhattan
	Low	Median	High	Effective Tax Rate
Income	\$17.88	\$33.59	\$45.33	
Expense	\$8.98	\$13.36	\$16.13	
Expense Ratio	50%	40%	36%	
Cap Rate	8.16%	7.20%	7.20%	
Approximate Market Value Range	\$63	\$154	\$223	5.915%

Pre-1974 Rental Elevator Buildings				Outer-boroughs
	Low	Median	High	Effective Tax Rate
Income	\$12.03	\$16.49	\$24.99	
Expense	\$7.33	\$9.22	\$12.46	
Expense Ratio	61%	56%	50%	
Cap Rate	10.04%	8.46%	7.26%	
Approximate Market Value Range	\$29	\$51	\$95	5.915%

Income = Gross Income per sq.ft.
Expense = Total Expense per sq.ft.

**Apartment Buildings with More Than 10 Units
Including Rental Buildings, Cooperatives and Condominiums
Residential Unregulated**

Rental Walk-Ups				Manhattan
	Low	Median	High	Effective Tax Rate
Income	\$20.65	\$35.64	\$47.64	
Expense	\$9.83	\$13.87	\$16.65	
Expense Ratio	48%	39%	35%	
Cap Rate	7.71%	7.20%	7.20%	
Approximate Market Value Range	\$79	\$166	\$236	5.915%

Rental Walk-Ups				Outer-boroughs
	Low	Median	High	Effective Tax Rate
Income	\$11.07	\$16.41	\$29.12	
Expense	\$6.90	\$9.19	\$13.92	
Expense Ratio	62%	56%	48%	
Cap Rate	10.58%	8.48%	7.20%	
Approximate Market Value Range	\$25	\$50	\$116	5.915%

Income = Gross Income per sq.ft.
Expense = Total Expense per sq.ft.

**Apartment Buildings with More Than 10 Units
Including Rental Buildings, Cooperatives and Condominiums
Residential Unregulated**

Post-1973 Elevator Condo-Coops/Condo-Rental Buildings				Manhattan
	Low	Median	High	Effective Tax Rate
Income	\$26.52	\$38.00	\$47.67	
Expense	\$11.51	\$14.44	\$16.65	
Expense Ratio	43%	38%	35%	
Cap Rate	7.20%	7.20%	7.20%	
Approximate Market Value Range	\$114	\$180	\$237	5.915%

Post-1973 Elevator Condo-Coops/Condo-Rental Buildings				Outer-boroughs
	Low	Median	High	Effective Tax Rate
Income	\$13.42	\$17.87	\$26.60	
Expense	\$7.94	\$9.77	\$13.04	
Expense Ratio	59%	55%	49%	
Cap Rate	9.41%	8.16%	7.20%	
Approximate Market Value Range	\$36	\$58	\$103	5.915%

Income = Gross Income per sq.ft.
Expense = Total Expense per sq.ft.

**Apartment Buildings with More Than 10 Units
Including Rental Buildings, Cooperatives and Condominiums
Residential Unregulated**

Pre-1974 Elevator Condo-Coops/Condo-Rental Buildings				Manhattan
	Low	Median	High	Effective Tax Rate
Income	\$17.88	\$33.59	\$45.33	
Expense	\$8.98	\$13.36	\$16.13	
Expense Ratio	50%	40%	36%	
Cap Rate	8.16%	7.20%	7.20%	
Approximate Market Value Range	\$63	\$154	\$223	5.915%

Pre-1974 Elevator Condo-Coops/Condo-Rental Buildings				Outer-boroughs
	Low	Median	High	Effective Tax Rate
Income	\$12.03	\$16.49	\$24.99	
Expense	\$7.33	\$9.22	\$12.46	
Expense Ratio	61%	56%	50%	
Cap Rate	10.04%	8.46%	7.26%	
Approximate Market Value Range	\$29	\$51	\$95	5.915%

Income = Gross Income per sq.ft.
Expense = Total Expense per sq.ft.

**Apartment Buildings with More Than 10 Units
Including Rental Buildings, Cooperatives and Condominiums
Residential Unregulated**

Condo-Coops/Condo-Rental Walk-Ups				Manhattan
	Low	Median	High	Effective Tax Rate
Income	\$20.65	\$35.64	\$47.64	
Expense	\$9.83	\$13.87	\$16.65	
Expense Ratio	48%	39%	35%	
Cap Rate	7.71%	7.20%	7.20%	
Approximate Market Value Range	\$79	\$166	\$236	5.915%

Condo-Coops/Condo-Rental Walk-Ups				Outer-boroughs
	Low	Median	High	Effective Tax Rate
Income	\$11.07	\$16.41	\$29.12	
Expense	\$6.90	\$9.19	\$13.92	
Expense Ratio	62%	56%	48%	
Cap Rate	10.58%	8.48%	7.20%	
Approximate Market Value Range	\$25	\$50	\$116	5.915%

Income = Gross Income per sq.ft.
Expense = Total Expense per sq.ft.

**Apartment Buildings with More Than 10 Units
Including Rental Buildings, Cooperatives and Condominiums
Residential Unregulated**

Post-1973 Elevator Condominium Buildings			Manhattan	
	Low	Median	High	Effective Tax Rate
Income	\$26.52	\$38.00	\$47.67	
Expense	\$11.51	\$14.44	\$16.65	
Expense Ratio	43%	38%	35%	
Cap Rate	7.20%	7.20%	7.20%	
Approximate Market Value Range	\$114	\$180	\$237	5.915%

Post-1973 Elevator Condominium Buildings			Outer-boroughs	
	Low	Median	High	Effective Tax Rate
Income	\$13.42	\$17.87	\$26.60	
Expense	\$7.94	\$9.77	\$13.04	
Expense Ratio	59%	55%	49%	
Cap Rate	9.41%	8.16%	7.20%	
Approximate Market Value Range	\$36	\$58	\$103	5.915%

Income = Gross Income per sq.ft.
Expense = Total Expense per sq.ft.

**Apartment Buildings with More Than 10 Units
Including Rental Buildings, Cooperatives and Condominiums
Residential Unregulated**

Pre-1974 Elevator Condominium Buildings				Manhattan
	Low	Median	High	Effective Tax Rate
Income	\$17.88	\$33.59	\$45.33	
Expense	\$8.98	\$13.36	\$16.13	
Expense Ratio	50%	40%	36%	
Cap Rate	8.16%	7.20%	7.20%	
Approximate Market Value Range	\$63	\$154	\$223	5.915%

Pre-1974 Elevator Condominium Buildings				Outer-boroughs
	Low	Median	High	Effective Tax Rate
Income	\$12.03	\$16.49	\$24.99	
Expense	\$7.33	\$9.22	\$12.46	
Expense Ratio	61%	56%	50%	
Cap Rate	10.04%	8.46%	7.26%	
Approximate Market Value Range	\$29	\$51	\$95	5.915%

Income = Gross Income per sq.ft.
Expense = Total Expense per sq.ft.

**Apartment Buildings with More Than 10 Units
Including Rental Buildings, Cooperatives and Condominiums
Residential Unregulated**

Condominium Walk-Ups				Manhattan
	Low	Median	High	Effective Tax Rate
Income	\$20.65	\$35.64	\$47.64	
Expense	\$9.83	\$13.87	\$16.65	
Expense Ratio	48%	39%	35%	
Cap Rate	7.71%	7.20%	7.20%	
Approximate Market Value Range	\$79	\$166	\$236	5.915%

Condominium Walk-Ups				Outer-boroughs
	Low	Median	High	Effective Tax Rate
Income	\$11.07	\$16.41	\$29.12	
Expense	\$6.90	\$9.19	\$13.92	
Expense Ratio	62%	56%	48%	
Cap Rate	10.58%	8.48%	7.20%	
Approximate Market Value Range	\$25	\$50	\$116	5.915%

Income = Gross Income per sq.ft.
Expense = Total Expense per sq.ft.

**Apartment Buildings with More Than 10 Units
Including Rental Buildings, Cooperatives and Condominiums
Residential Unregulated**

Post-1973 Elevator Cooperative Buildings			Manhattan	
	Low	Median	High	Effective Tax Rate
Income	\$26.52	\$38.00	\$47.67	
Expense	\$11.51	\$14.44	\$16.65	
Expense Ratio	43%	38%	35%	
Cap Rate	7.20%	7.20%	7.20%	
Approximate Market Value Range	\$114	\$180	\$237	5.915%

Post-1973 Elevator Cooperative Buildings			Outer-boroughs	
	Low	Median	High	Effective Tax Rate
Income	\$13.42	\$17.87	\$26.60	
Expense	\$7.94	\$9.77	\$13.04	
Expense Ratio	59%	55%	49%	
Cap Rate	9.41%	8.16%	7.20%	
Approximate Market Value Range	\$36	\$58	\$103	5.915%

Income = Gross Income per sq.ft.
Expense = Total Expense per sq.ft.

**Apartment Buildings with More Than 10 Units
Including Rental Buildings, Cooperatives and Condominiums
Residential Unregulated**

Pre-1974 Elevator Cooperative Buildings				Manhattan
	Low	Median	High	Effective Tax Rate
Income	\$17.88	\$33.59	\$45.33	
Expense	\$8.98	\$13.36	\$16.13	
Expense Ratio	50%	40%	36%	
Cap Rate	8.16%	7.20%	7.20%	
Approximate Market Value Range	\$63	\$154	\$223	5.915%

Pre-1974 Elevator Cooperative Buildings				Outer-boroughs
	Low	Median	High	Effective Tax Rate
Income	\$12.03	\$16.49	\$24.99	
Expense	\$7.33	\$9.22	\$12.46	
Expense Ratio	61%	56%	50%	
Cap Rate	10.04%	8.46%	7.26%	
Approximate Market Value Range	\$29	\$51	\$95	5.915%

Income = Gross Income per sq.ft.
Expense = Total Expense per sq.ft.

**Apartment Buildings with More Than 10 Units
Including Rental Buildings, Cooperatives and Condominiums
Residential Unregulated**

Cooperative Walk-Ups			Manhattan	
	Low	Median	High	Effective Tax Rate
Income	\$20.65	\$35.64	\$47.64	
Expense	\$9.83	\$13.87	\$16.65	
Expense Ratio	48%	39%	35%	
Cap Rate	7.71%	7.20%	7.20%	
Approximate Market Value Range	\$79	\$166	\$236	5.915%

Cooperative Walk-Ups			Outer-boroughs	
	Low	Median	High	Effective Tax Rate
Income	\$11.07	\$16.41	\$29.12	
Expense	\$6.90	\$9.19	\$13.92	
Expense Ratio	62%	56%	48%	
Cap Rate	10.58%	8.48%	7.20%	
Approximate Market Value Range	\$25	\$50	\$116	5.915%

Income = Gross Income per sq.ft.
Expense = Total Expense per sq.ft.

**Apartment Buildings with More Than 10 Units
Including Rental Buildings, Cooperatives and Condominiums
Residential Regulated**

Post-1973 Rental Elevator Buildings				Manhattan
	Low	Median	High	Effective Tax Rate
Income	\$16.24	\$34.49	\$45.42	
Expense	\$8.46	\$13.58	\$16.15	
Expense Ratio	52%	39%	36%	
Cap Rate	8.52%	7.20%	7.20%	
Approximate Market Value Range	\$54	\$159	\$223	5.915%

Post-1973 Rental Elevator Buildings				Outer-boroughs
	Low	Median	High	Effective Tax Rate
Income	\$10.91	\$16.29	\$26.19	
Expense	\$6.83	\$9.13	\$12.89	
Expense Ratio	63%	56%	49%	
Cap Rate	10.69%	8.51%	7.20%	
Approximate Market Value Range	\$25	\$50	\$101	5.915%

Income = Gross Income per sq.ft.
Expense = Total Expense per sq.ft.

**Apartment Buildings with More Than 10 Units
Including Rental Buildings, Cooperatives and Condominiums
Residential Regulated**

Pre-1974 Rental Elevator Buildings				Manhattan
	Low	Median	High	Effective Tax Rate
Income	\$12.73	\$18.17	\$31.26	
Expense	\$7.25	\$9.07	\$12.77	
Expense Ratio	57%	50%	41%	
Cap Rate	9.70%	8.10%	7.20%	
Approximate Market Value Range	\$35	\$65	\$141	5.915%

Pre-1974 Rental Elevator Buildings				Outer-boroughs
	Low	Median	High	Effective Tax Rate
Income	\$10.09	\$12.80	\$17.70	
Expense	\$6.45	\$7.67	\$9.70	
Expense Ratio	64%	60%	55%	
Cap Rate	11.27%	9.67%	8.19%	
Approximate Market Value Range	\$21	\$33	\$57	5.915%

Income = Gross Income per sq.ft.
Expense = Total Expense per sq.ft.

**Apartment Buildings with More Than 10 Units
Including Rental Buildings, Cooperatives and Condominiums
Residential Regulated**

Regulated Rental Walk-Ups				Manhattan
	Low	Median	High	Effective Tax Rate
Income	\$13.66	\$22.85	\$36.72	
Expense	\$7.58	\$10.48	\$14.13	
Expense Ratio	55%	46%	38%	
Cap Rate	9.32%	7.45%	7.20%	
Approximate Market Value Range	\$40	\$93	\$172	5.915%

Regulated Rental Walk-Ups				Outer-boroughs
	Low	Median	High	Effective Tax Rate
Income	\$10.09	\$13.25	\$20.10	
Expense	\$6.45	\$7.86	\$10.64	
Expense Ratio	64%	59%	53%	
Cap Rate	11.27%	9.48%	7.78%	
Approximate Market Value Range	\$21	\$35	\$69	5.915%

Income = Gross Income per sq.ft.
Expense = Total Expense per sq.ft.

**Apartment Buildings with More Than 10 Units
Including Rental Buildings, Cooperatives and Condominiums
Residential Regulated**

Post-1973 Elevator Cooperative Buildings				Manhattan
	Low	Median	High	Effective Tax Rate
Income	\$16.24	\$34.49	\$45.42	
Expense	\$8.46	\$13.58	\$16.15	
Expense Ratio	52%	39%	36%	
Cap Rate	8.52%	7.20%	7.20%	
Approximate Market Value Range	\$54	\$159	\$223	5.915%

Post-1973 Elevator Cooperative Buildings				Outer-boroughs
	Low	Median	High	Effective Tax Rate
Income	\$10.91	\$16.29	\$26.19	
Expense	\$6.83	\$9.13	\$12.89	
Expense Ratio	63%	56%	49%	
Cap Rate	10.69%	8.51%	7.20%	
Approximate Market Value Range	\$25	\$50	\$101	5.915%

Income = Gross Income per sq.ft.
Expense = Total Expense per sq.ft.

**Apartment Buildings with More Than 10 Units
Including Rental Buildings, Cooperatives and Condominiums
Residential Regulated**

Pre-1974 Elevator Cooperative Buildings			Manhattan	
	Low	Median	High	Effective Tax Rate
Income	\$12.73	\$18.17	\$31.26	
Expense	\$7.25	\$9.07	\$12.77	
Expense Ratio	57%	50%	41%	
Cap Rate	9.70%	8.10%	7.20%	
Approximate Market Value Range	\$35	\$65	\$141	5.915%

Pre-1974 Elevator Cooperative Buildings			Outer-boroughs	
	Low	Median	High	Effective Tax Rate
Income	\$10.09	\$12.80	\$17.70	
Expense	\$6.45	\$7.67	\$9.70	
Expense Ratio	64%	60%	55%	
Cap Rate	11.27%	9.67%	8.19%	
Approximate Market Value Range	\$21	\$33	\$57	5.915%

Income = Gross Income per sq.ft.
Expense = Total Expense per sq.ft.

**Apartment Buildings with More Than 10 Units
Including Rental Buildings, Cooperatives and Condominiums
Residential Regulated**

Cooperative Walk-Ups			Manhattan	
	Low	Median	High	Effective Tax Rate
Income	\$13.66	\$22.85	\$36.72	
Expense	\$7.58	\$10.48	\$14.13	
Expense Ratio	55%	46%	38%	
Cap Rate	9.32%	7.45%	7.20%	
Approximate Market Value Range	\$40	\$93	\$172	5.915%

Cooperative Walk-Ups			Outer-boroughs	
	Low	Median	High	Effective Tax Rate
Income	\$10.09	\$13.25	\$20.10	
Expense	\$6.45	\$7.86	\$10.64	
Expense Ratio	64%	59%	53%	
Cap Rate	11.27%	9.48%	7.78%	
Approximate Market Value Range	\$21	\$35	\$69	5.915%

Income = Gross Income per sq.ft.
Expense = Total Expense per sq.ft.

**Apartment Buildings with Less Than 11 Units
Including Rental Buildings, Cooperatives and Condominiums**

BOROUGH	NEIGHBORHOOD	INCOME GROUP	MEDIAN INCOME PER SQ.FT.	GROSS INCOME MULTIPLIER
QUEENS	AIRPORT LA GUARDIA	7E	\$14.23	9.09
MANHATTAN	ALPHABET CITY	11G	\$25.66	13.19
STATEN ISLAND	ANNADALE	7G	\$14.23	9.61
STATEN ISLAND	ARROCHAR	7G	\$14.23	9.61
STATEN ISLAND	ARROCHAR-SHORE ACRES	9A	\$17.22	8.86
QUEENS	ARVERNE	4G	\$11.36	9.65
QUEENS	ASTORIA	10A	\$17.77	9.04
BROOKLYN	BATH BEACH	7D	\$14.23	8.71
BRONX	BATHGATE	6B	\$13.68	7.51
BROOKLYN	BAY RIDGE	8E	\$16.24	9.27
BRONX	BAYCHESTER	4F	\$11.36	9.56
QUEENS	BAYSIDE	9F	\$17.22	9.69
BRONX	BEDFORD PARK/NORWOOD	4B	\$11.36	8.37
BROOKLYN	BEDFORD STUYVESANT	1A	\$7.00	5.00
QUEENS	BEECHHURST	10C	\$17.77	9.62
QUEENS	BELLE HARBOR	4G	\$11.36	9.65
QUEENS	BELLEROSE	8F	\$16.24	9.74
BRONX	BELMONT	5C	\$12.55	8.19
BROOKLYN	BENSONHURST	6C	\$13.68	8.19
BROOKLYN	BERGEN BEACH	8B	\$16.24	9.15
BROOKLYN	BOERUM HILL	11C	\$25.66	11.23
BROOKLYN	BOROUGH PARK	5D	\$12.55	8.43
QUEENS	BRIARWOOD	9A	\$17.22	8.86
BROOKLYN	BRIGHTON BEACH	11A	\$25.66	10.17
BRONX	BRONX PARK	1A	\$7.00	5.00
BRONX	BRONXDALE	10A	\$17.77	9.04
BROOKLYN	BROOKLYN HEIGHTS	11E	\$25.66	11.34
BROOKLYN	BROWNSVILLE	2A	\$8.70	7.69
STATEN ISLAND	BULLS HEAD	2E	\$8.70	9.44
BROOKLYN	BUSH TERMINAL	1A	\$7.00	5.00
BROOKLYN	BUSHWICK	3A	\$9.65	8.31
QUEENS	CAMBRIA HEIGHTS	4G	\$11.36	9.65
BROOKLYN	CANARSIE	4A	\$11.36	8.31
BROOKLYN	CARROLL GARDENS	11A	\$25.66	10.17
BRONX	CASTLE HILL/UNIONPORT	4F	\$11.36	9.56
STATEN ISLAND	CASTLETON CORNERS	4A	\$11.36	8.31
MANHATTAN	CHELSEA	13B	\$38.95	14.16
MANHATTAN	CHINATOWN	11E	\$25.66	11.34
BRONX	CITY ISLAND	5D	\$12.55	8.43

**Apartment Buildings with Less Than 11 Units
Including Rental Buildings, Cooperatives and Condominiums**

BOROUGH	NEIGHBORHOOD	INCOME GROUP	MEDIAN INCOME PER SQ.FT.	GROSS INCOME MULTIPLIER
MANHATTAN	CIVIC CENTER	11B	\$25.66	11.13
MANHATTAN	CLINTON	12C	\$29.95	13.29
BROOKLYN	CLINTON HILL	10C	\$17.77	9.62
STATEN ISLAND	CLOVE LAKES	5A	\$12.55	7.70
BROOKLYN	COBBLE HILL	12A	\$29.95	12.79
BROOKLYN	COBBLE HILL-WEST	11A	\$25.66	10.17
QUEENS	COLLEGE POINT	8C	\$16.24	9.25
STATEN ISLAND	CONCORD	5E	\$12.55	8.76
BROOKLYN	CONEY ISLAND	4C	\$11.36	8.52
QUEENS	CORONA	8C	\$16.24	9.25
BRONX	COUNTRY CLUB	4F	\$11.36	9.56
BRONX	CROTONA PARK	5F	\$12.55	9.71
BROOKLYN	CROWN HEIGHTS	7C	\$14.23	8.58
BROOKLYN	CYPRESS HILLS	2C	\$8.70	8.28
STATEN ISLAND	DONGAN HILLS	7A	\$14.23	8.43
STATEN ISLAND	DONGAN HILLS-COLONY	7E	\$14.23	9.09
STATEN ISLAND	DONGAN HILLS-OLD TOWN	7A	\$14.23	8.43
QUEENS	DOUGLSTON	7G	\$14.23	9.61
BROOKLYN	DOWNTOWN-FULTON FERRY	10A	\$17.77	9.04
BROOKLYN	DOWNTOWN-FULTON MALL	9F	\$17.22	9.69
BROOKLYN	DOWNTOWN-METROTECH	8A	\$16.24	8.98
BROOKLYN	DYKER HEIGHTS	5E	\$12.55	8.76
QUEENS	EAST ELMHURST	7F	\$14.23	9.38
BROOKLYN	EAST NEW YORK	1A	\$7.00	5.00
BRONX	EAST TREMONT	4C	\$11.36	8.52
MANHATTAN	EAST VILLAGE	12D	\$29.95	13.51
QUEENS	ELMHURST	8A	\$16.24	8.98
STATEN ISLAND	ELTINGVILLE	7G	\$14.23	9.61
QUEENS	FAR ROCKAWAY	5E	\$12.55	8.76
MANHATTAN	FASHION	13A	\$38.95	13.96
MANHATTAN	FINANCIAL	13G	\$38.95	14.94
BROOKLYN	FLATBUSH-CENTRAL	6E	\$13.68	9.16
BROOKLYN	FLATBUSH-EAST	5B	\$12.55	7.84
BROOKLYN	FLATBUSH-LEFFERTS GARDEN	2D	\$8.70	8.68
BROOKLYN	FLATBUSH-NORTH	1A	\$7.00	5.00
MANHATTAN	FLATIRON	13A	\$38.95	13.96
BROOKLYN	FLATLANDS	9A	\$17.22	8.86
QUEENS	FLORAL PARK	11B	\$25.66	11.13
QUEENS	FLUSHING MEADOW PARK	10C	\$17.77	9.62

**Apartment Buildings with Less Than 11 Units
Including Rental Buildings, Cooperatives and Condominiums**

BOROUGH	NEIGHBORHOOD	INCOME GROUP	MEDIAN INCOME PER SQ.FT.	GROSS INCOME MULTIPLIER
QUEENS	FLUSHING-NORTH	9B	\$17.22	9.08
QUEENS	FLUSHING-SOUTH	9A	\$17.22	8.86
BRONX	FORDHAM	3A	\$9.65	8.31
QUEENS	FOREST HILLS	10E	\$17.77	10.07
BROOKLYN	FORT GREENE	12A	\$29.95	12.79
QUEENS	GLENDALE	4D	\$11.36	9.10
BROOKLYN	GOWANUS	9A	\$17.22	8.86
MANHATTAN	GRAMERCY	13E	\$38.95	14.59
STATEN ISLAND	GRANT CITY	9A	\$17.22	8.86
STATEN ISLAND	GRASMERE	6B	\$13.68	7.51
BROOKLYN	GRAVESEND	5C	\$12.55	8.19
STATEN ISLAND	GREAT KILLS	4A	\$11.36	8.31
STATEN ISLAND	GREAT KILLS-BAY TERRACE	7A	\$14.23	8.43
BROOKLYN	GREENPOINT	9C	\$17.22	9.25
MANHATTAN	GREENWICH VILLAGE-CENTRAL	13D	\$38.95	14.45
MANHATTAN	GREENWICH VILLAGE-WEST	13A	\$38.95	13.96
STATEN ISLAND	GRYMES HILL	4A	\$11.36	8.31
QUEENS	HAMMELS	6D	\$13.68	8.81
MANHATTAN	HARLEM-CENTRAL	6A	\$13.68	6.97
MANHATTAN	HARLEM-EAST	7B	\$14.23	8.55
MANHATTAN	HARLEM-UPPER	6C	\$13.68	8.19
MANHATTAN	HARLEM-WEST	1A	\$7.00	5.00
BRONX	HIGHBRIDGE/MORRIS HEIGHTS	2E	\$8.70	9.44
QUEENS	HILLCREST	8F	\$16.24	9.74
QUEENS	HOLLIS	10D	\$17.77	9.79
QUEENS	HOWARD BEACH	6F	\$13.68	9.25
STATEN ISLAND	HUGUENOT	7A	\$14.23	8.43
BRONX	HUNTS POINT	2F	\$8.70	9.53
MANHATTAN	INWOOD	5C	\$12.55	8.19
QUEENS	JACKSON HEIGHTS	10F	\$17.77	10.24
QUEENS	JAMAICA	7F	\$14.23	9.38
QUEENS	JAMAICA ESTATES	4D	\$11.36	9.10
QUEENS	JAMAICA HILLS	5E	\$12.55	8.76
MANHATTAN	JAVITS CENTER	11G	\$25.66	13.19
BROOKLYN	KENSINGTON	7A	\$14.23	8.43
QUEENS	KEW GARDENS	7G	\$14.23	9.61
BRONX	KINGSBRIDGE HTS/UNIV HTS	6G	\$13.68	9.40
BRONX	KINGSBRIDGE/JEROME PARK	6G	\$13.68	9.40
MANHATTAN	KIPS BAY	13A	\$38.95	13.96

**Apartment Buildings with Less Than 11 Units
Including Rental Buildings, Cooperatives and Condominiums**

BOROUGH	NEIGHBORHOOD	INCOME GROUP	MEDIAN INCOME PER SQ.FT.	GROSS INCOME MULTIPLIER
QUEENS	LAURELTON	7F	\$14.23	9.38
MANHATTAN	LITTLE ITALY	12C	\$29.95	13.29
QUEENS	LITTLE NECK	7G	\$14.23	9.61
STATEN ISLAND	LIVINGSTON	4C	\$11.36	8.52
QUEENS	LONG ISLAND CITY	9D	\$17.22	9.50
MANHATTAN	LOWER EAST SIDE	11F	\$25.66	11.37
BROOKLYN	MADISON	7F	\$14.23	9.38
BROOKLYN	MANHATTAN BEACH	4D	\$11.36	9.10
MANHATTAN	MANHATTAN VALLEY	5E	\$12.55	8.76
STATEN ISLAND	MANOR HEIGHTS	7B	\$14.23	8.55
BROOKLYN	MARINE PARK	10A	\$17.77	9.04
STATEN ISLAND	MARINERS HARBOR	2F	\$8.70	9.53
QUEENS	MASPETH	7F	\$14.23	9.38
BRONX	MELROSE/CONCOURSE	5A	\$12.55	7.70
QUEENS	MIDDLE VILLAGE	7G	\$14.23	9.61
STATEN ISLAND	MIDLAND BEACH	8F	\$16.24	9.74
MANHATTAN	MIDTOWN CBD	13G	\$38.95	14.94
MANHATTAN	MIDTOWN EAST	12F	\$29.95	14.09
MANHATTAN	MIDTOWN WEST	13F	\$38.95	14.76
BROOKLYN	MIDWOOD	8F	\$16.24	9.74
MANHATTAN	MORNINGSIDE HEIGHTS	10E	\$17.77	10.07
BRONX	MORRIS PARK/VAN NEST	6D	\$13.68	8.81
BRONX	MORRISANIA/LONGWOOD	4B	\$11.36	8.37
BRONX	MOTT HAVEN/PORT MORRIS	5A	\$12.55	7.70
BRONX	MOUNT HOPE/MOUNT EDEN	6E	\$13.68	9.16
MANHATTAN	MURRAY HILL	13C	\$38.95	14.18
BROOKLYN	NAVY YARD	9A	\$17.22	8.86
STATEN ISLAND	NEW BRIGHTON	5F	\$12.55	9.71
STATEN ISLAND	NEW BRIGHTON-ST. GEORGE	9A	\$17.22	8.86
STATEN ISLAND	NEW DORP	7B	\$14.23	8.55
STATEN ISLAND	NEW DORP-BEACH	9C	\$17.22	9.25
STATEN ISLAND	NEW DORP-HEIGHTS	10A	\$17.77	9.04
STATEN ISLAND	NEW SPRINGVILLE	5C	\$12.55	8.19
STATEN ISLAND	OAKWOOD	10A	\$17.77	9.04
STATEN ISLAND	OAKWOOD-BEACH	7A	\$14.23	8.43
BROOKLYN	OCEAN HILL	2B	\$8.70	7.88
BROOKLYN	OCEAN PARKWAY-NORTH	7A	\$14.23	8.43
BROOKLYN	OCEAN PARKWAY-SOUTH	9A	\$17.22	8.86
BROOKLYN	OLD MILL BASIN	10C	\$17.77	9.62

**Apartment Buildings with Less Than 11 Units
Including Rental Buildings, Cooperatives and Condominiums**

BOROUGH	NEIGHBORHOOD	INCOME GROUP	MEDIAN INCOME PER SQ.FT.	GROSS INCOME MULTIPLIER
QUEENS	OZONE PARK	6G	\$13.68	9.40
BROOKLYN	PARK SLOPE	11D	\$25.66	11.25
BROOKLYN	PARK SLOPE SOUTH	11C	\$25.66	11.23
BRONX	PARKCHESTER	7A	\$14.23	8.43
BRONX	PELHAM GARDENS	4E	\$11.36	9.25
BRONX	PELHAM PARKWAY NORTH	7G	\$14.23	9.61
BRONX	PELHAM PARKWAY SOUTH	5D	\$12.55	8.43
STATEN ISLAND	PLEASANT PLAINS	9A	\$17.22	8.86
STATEN ISLAND	PORT IVORY	1A	\$7.00	5.00
STATEN ISLAND	PORT RICHMOND	4G	\$11.36	9.65
STATEN ISLAND	PRINCES BAY	8F	\$16.24	9.74
BROOKLYN	PROSPECT HEIGHTS	11B	\$25.66	11.13
QUEENS	QUEENS VILLAGE	10D	\$17.77	9.79
BROOKLYN	RED HOOK	7A	\$14.23	8.43
QUEENS	REGO PARK	5F	\$12.55	9.71
QUEENS	RICHMOND HILL	7E	\$14.23	9.09
STATEN ISLAND	RICHMONDTOWN	11A	\$25.66	10.17
QUEENS	RIDGEWOOD	3B	\$9.65	8.60
BRONX	RIVERDALE	7E	\$14.23	9.09
QUEENS	ROCKAWAY PARK	8F	\$16.24	9.74
STATEN ISLAND	ROSEBANK	10A	\$17.77	9.04
QUEENS	ROSEDALE	4C	\$11.36	8.52
BRONX	SCHUYLerville/PELHAM BAY	6F	\$13.68	9.25
BROOKLYN	SEAGATE	7E	\$14.23	9.09
BROOKLYN	SHEEPSHEAD BAY	7D	\$14.23	8.71
STATEN ISLAND	SILVER LAKE	4C	\$11.36	8.52
QUEENS	SO. JAMAICA-BAISLEY PARK	7G	\$14.23	9.61
MANHATTAN	SOHO	13A	\$38.95	13.96
BRONX	SOUNDVIEW	5F	\$12.55	9.71
STATEN ISLAND	SOUTH BEACH	7G	\$14.23	9.61
QUEENS	SOUTH JAMAICA	1A	\$7.00	5.00
QUEENS	SOUTH OZONE PARK	9F	\$17.22	9.69
MANHATTAN	SOUTHBRIDGE	12F	\$29.95	14.09
QUEENS	SPRINGFIELD GARDENS	1A	\$7.00	5.00
QUEENS	ST. ALBANS	9F	\$17.22	9.69
STATEN ISLAND	STAPLETON	6D	\$13.68	8.81
STATEN ISLAND	STAPLETON-CLIFTON	4C	\$11.36	8.52
QUEENS	SUNNYSIDE	8A	\$16.24	8.98
STATEN ISLAND	SUNNYSIDE	1A	\$7.00	5.00

**Apartment Buildings with Less Than 11 Units
Including Rental Buildings, Cooperatives and Condominiums**

BOROUGH	NEIGHBORHOOD	INCOME GROUP	MEDIAN INCOME PER SQ.FT.	GROSS INCOME MULTIPLIER
BROOKLYN	SUNSET PARK	8D	\$16.24	9.26
BRONX	THROGS NECK	6E	\$13.68	9.16
STATEN ISLAND	TODT HILL	11A	\$25.66	10.17
STATEN ISLAND	TOMPKINSVILLE	5A	\$12.55	7.70
STATEN ISLAND	TOTTENVILLE	5G	\$12.55	11.50
STATEN ISLAND	TRAVIS	7G	\$14.23	9.61
MANHATTAN	TRIBECA	11G	\$25.66	13.19
MANHATTAN	UPPER EAST SIDE (59-79)	13F	\$38.95	14.76
MANHATTAN	UPPER EAST SIDE (79-96)	12E	\$29.95	13.52
MANHATTAN	UPPER EAST SIDE (96-110)	10E	\$17.77	10.07
MANHATTAN	UPPER WEST SIDE (59-79)	12B	\$29.95	13.28
MANHATTAN	UPPER WEST SIDE (79-96)	11G	\$25.66	13.19
MANHATTAN	UPPER WEST SIDE (96-116)	11B	\$25.66	11.13
BRONX	WAKEFIELD	4G	\$11.36	9.65
MANHATTAN	WASHINGTON HEIGHTS LOWER	5A	\$12.55	7.70
MANHATTAN	WASHINGTON HEIGHTS UPPER	7A	\$14.23	8.43
STATEN ISLAND	WEST NEW BRIGHTON	1A	\$7.00	5.00
BRONX	WESTCHESTER	4E	\$11.36	9.25
STATEN ISLAND	WESTERLEIGH	4A	\$11.36	8.31
QUEENS	WHITESTONE	9C	\$17.22	9.25
BRONX	WILLIAMSBRIDGE	2E	\$8.70	9.44
BROOKLYN	WILLIAMSBURG-CENTRAL	1A	\$7.00	5.00
BROOKLYN	WILLIAMSBURG-EAST	9E	\$17.22	9.64
BROOKLYN	WILLIAMSBURG-NORTH	10D	\$17.77	9.79
BROOKLYN	WILLIAMSBURG-SOUTH	10E	\$17.77	10.07
STATEN ISLAND	WILLOWBROOK	9A	\$17.22	8.86
BROOKLYN	WINDSOR TERRACE	10C	\$17.77	9.62
QUEENS	WOODHAVEN	6F	\$13.68	9.25
BRONX	WOODLAWN	5E	\$12.55	8.76
QUEENS	WOODSIDE	10B	\$17.77	9.33
BROOKLYN	WYCKOFF HEIGHTS	4A	\$11.36	8.31

HOTELS

Luxury & Super Luxury

Rooms Less Than	109	Rooms Between	109 - 409	Rooms More Than	409
Typical Total Income per Room Range	\$108,104 - \$153,968	Typical Total Income per Room Range	\$90,214 - \$140,665	Typical Total Income per Room Range	\$94,250 - \$111,778
Expense Ratio	52% - 61%	Expense Ratio	56% - 65%	Expense Ratio	63% - 73%
Minimum Occupancy Rate	70%	Minimum Occupancy Rate	79%	Minimum Occupancy Rate	84%
Base Cap Rate	8.55%	Base Cap Rate	8.80%	Base Cap Rate	8.70%

Class 1

Rooms Less Than	92	Rooms Between	92 - 295	Rooms More Than	295
Typical Total Income per Room Range	\$80,586 - \$221,139	Typical Total Income per Room Range	\$66,278 - \$117,961	Typical Total Income per Room Range	\$60,685 - \$96,657
Expense Ratio	54% - 59%	Expense Ratio	55% - 65%	Expense Ratio	61% - 70%
Minimum Occupancy Rate	73%	Minimum Occupancy Rate	79%	Minimum Occupancy Rate	83%
Base Cap Rate	9.60%	Base Cap Rate	9.50%	Base Cap Rate	9.30%

HOTELS

Class 2

Rooms Less Than	72	Rooms Between	72 - 193	Rooms More Than	193
Typical Total Income per Room Range	\$56,111 - \$84,769	Typical Total Income per Room Range	\$56,539 - \$86,552	Typical Total Income per Room Range	\$52,791 - \$75,077
Expense Ratio	50% - 58%	Expense Ratio	52% - 62%	Expense Ratio	56% - 64%
Minimum Occupancy Rate	77%	Minimum Occupancy Rate	81%	Minimum Occupancy Rate	83%
Base Cap Rate	9.85%	Base Cap Rate	9.75%	Base Cap Rate	9.50%

Class 3

Rooms Less Than	45	Rooms Between	45 - 131	Rooms More Than	131
Typical Total Income per Room Range	\$36,091 - \$75,090	Typical Total Income per Room Range	\$32,058 - \$49,580	Typical Total Income per Room Range	\$32,686 - \$63,444
Expense Ratio	50% - 57%	Expense Ratio	54% - 60%	Expense Ratio	58% - 65%
Minimum Occupancy Rate	70%	Minimum Occupancy Rate	72%	Minimum Occupancy Rate	82%
Base Cap Rate	10.80%	Base Cap Rate	10.75%	Base Cap Rate	10.50%

HOTELS

Class 4

Rooms Less Than	32	Rooms Between	32 - 76	Rooms More Than	76
Typical Total Income per Room Range	\$25,099 - \$35,833	Typical Total Income per Room Range	\$21,873 - \$34,521	Typical Total Income per Room Range	\$22,337 - \$31,668
Expense Ratio	52% - 58%	Expense Ratio	52% - 61%	Expense Ratio	55% - 67%
Minimum Occupancy Rate	67%	Minimum Occupancy Rate	63%	Minimum Occupancy Rate	71%
Base Cap Rate	11.00%	Base Cap Rate	10.85%	Base Cap Rate	10.75%

Income and Expense Trend Factors		
Guidelines Category	Median Income Trend Factor	Median Expense Trend Factor
Offices		
Office Buildings Manhattan	3.39%	3.03%
Other Office Buildings Citywide	3.12%	2.07%
Retail		
One Story and Multi-Story Retail Manhattan	3.63%	1.71%
Mixed-Use/Miscellaneous Retail Manhattan	4.68%	2.23%
All Retail Outer Boroughs	3.46%	2.73%
Industrial and Garages		
Factories and Warehouses Citywide	4.67%	2.49%
Self Storage Facilities Citywide	4.67%	2.49%
Lofts Citywide	2.45%	2.11%
Garages Citywide	3.73%	3.69%
Residential Unregulated		
Post-1973 Rental Elevator Buildings Manhattan	4.01%	3.39%
Post-1973 Rental Elevator Buildings Outer-Boroughs	2.52%	0.51%
Pre-1974 Rental Elevator Buildings Manhattan	4.82%	4.15%
Pre-1974 Rental Elevator Buildings Outer-Boroughs	2.02%	0.65%
Rental Walk-Ups Manhattan	4.74%	2.60%
Rental Walk-Ups Outer-Boroughs	4.40%	5.25%
Residential Regulated		
Post-1973 Rental Elevator Buildings Manhattan	4.14%	4.14%
Post-1973 Rental Elevator Buildings Outer-Boroughs	0.97%	-1.74%
Pre-1974 Rental Elevator Buildings Manhattan	5.08%	5.06%
Pre-1974 Rental Elevator Buildings Outer-Boroughs	4.47%	4.52%
Rental Walk-Ups Manhattan	4.64%	3.21%
Rental Walk-Ups Outer-Boroughs	4.61%	4.18%