

DEPARTMENT STORE GUIDELINES

2020/2021

	MANHATTAN	BRONX	BROOKLYN	QUEENS	STATEN ISLAND
GROSS SALES*	340-620	160-250	160-350	230-310	300-400
CAP RATE**	20.5-23.0%	23.0-24.5%	22.0-24.0%	22.0-24.0%	22.0-24.0%

* GROSS SALES ARE EXPRESSED PER SQUARE FOOT

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