

**CITYWIDE INDUSTRIAL
2021/2022**

CITYWIDE FACTORIES AND WAREHOUSES

| GROSS INC PER SQ. FT. RANGE | EXPENSE PER SQ. FT. RANGE | LOW | CAP RATE RANGE MED | HIGH |
|--------------------------------|------------------------------|-------|-----------------------|-------|
| 11.00-22.00+ | 2.50-5.00 | 32.0% | 32.5% | 33.0% |
| vacancy: 5.5% | | | | |

CITYWIDE SELF STORAGE FACILITIES

| GROSS INC PER SQ. FT. RANGE | EXPENSE PER SQ. FT. RANGE | LOW | CAP RATE RANGE MED | HIGH |
|--------------------------------|------------------------------|-------|-----------------------|-------|
| 14.00-24.00+ | 3.50-6.50 | 30.0% | 30.5% | 31.0% |
| vacancy: 5.5% | | | | |

CITYWIDE PARKING GARAGES

| GROSS INC PER SQ. FT. RANGE | EXPENSE PER SQ. FT. RANGE | LOW | CAP RATE RANGE MED | HIGH |
|--------------------------------|------------------------------|-------|-----------------------|-------|
| 20.00-40.00+ | 4.00-7.50 | 31.5% | 32.0% | 32.5% |
| vacancy: 5.5% | | | | |

CITYWIDE CAR WASH & REPAIR GARAGES

| GROSS INC PER SQ. FT. RANGE | EXPENSE PER SQ. FT. RANGE | LOW | CAP RATE RANGE MED | HIGH |
|--------------------------------|------------------------------|-------|-----------------------|-------|
| 13.50-25.00+ | 2.50-5.00 | 31.5% | 32.0% | 32.5% |
| vacancy: 5.5% | | | | |

ADJUSTMENTS FOR INCOME, EXPENSES AND CAPITALIZATION RATES MAY BE CONSIDERED FOR MULTI-STORY FACTORIES AND WAREHOUSES

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.