

## DEPARTMENT STORE GUIDELINES

2021/2022

	MANHATTAN	BRONX	BROOKLYN	QUEENS	STATEN ISLAND
GROSS SALES*	290-500	135-205	135-285	195-255	255-330
CAP RATE**	21.5-23.5%	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