



CITYWIDE  
DEPARTMENT STORE GUIDELINES

2022/2023

	MANHATTAN	BRONX	BROOKLYN	QUEENS	STATEN ISLAND
GROSS SALES*	275-475	130-195	130-270	185-240	240-315
CAP RATE**	22.0-23.5%	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

From IBISworld report (7/13/21) US department store revenue declined 16.7% in 2020, with another 3.7% reduction forecast in 2021