



**OUTER BOROUGH OFFICE/LOFT  
2023/2024**

NEIGHBORHOOD	CLASS	VAC	GROSS INC PER SQ. FT.			EXPENSE PER SQ. FT.			CAP RATE RANGE		
			LOW	MED	HIGH	LOW	MED	HIGH	LOW	MID	HIGH
DOWNTOWN BROOKLYN	A	18.0%	45.00	50.00	55.00+	16.00	18.00	19.00	32.0%	32.5%	33.0%
	B	18.0%	30.00	37.00	48.00+	11.00	13.00	15.00	32.5%	33.0%	33.5%
OUTERBOROUGH OFFICE	A	18.0%	30.00	37.00	48.00+	11.00	13.00	15.00	32.5%	33.0%	33.5%
	B	18.0%	30.00	37.00	48.00+	11.00	13.00	15.00	33.0%	33.5%	34.0%
OFFICES OTHER THAN A/B		18.0%	27.00	32.00	38.00	10.00	11.00	13.00	33.0%	33.5%	34.0%
PROFESSIONAL OFFICES		18.0%	30.00	35.00	45.00+	10.50	12.00	13.00	32.5%	33.0%	33.5%
OUTER BOROUGH LOFTS and SCHOOLS		5.0%	16.00	25.00	30.00+	6.00	9.00	11.00	32.5%	33.0%	33.5%

The market cap rate guidelines above are intended to cover most properties in a particular category. When applying, keep in mind that market income is property specific. Cap rates should be adjusted for circumstances such as above and 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 depending on market conditions, experience, reasoned discretion, and to settle litigation where reductions in prior years assessments' could reasonably be expected.