NYC Tax Commission

RETAIL MANHATTAN
SOUTH OF GRAND STREET ALL AREAS
2024/2025

PROPERTY TYPE	GROSS INC PER SQ. FT. RANGE	EXPENSE PER SQ. FT. RANGE	CAP RATE RANGE LOW	MED	HIGH
K1	**48.00-125.00+**	**10.00-25.00+**	**32.0%**	**32.5%**	**33.0%**
K2	**37.00-120.00+**	**7.00-22.50+**	**32.5%**	**33.0%**	**33.5%**
MIXED USE/MISC. RETAIL	**45.00-100.00+**	**9.00-20.00+**	**33.0%**	**33.5%**	**34.0%**

"+" equals: Prime shopping corridors/avenues where rents can exceed the norm and be as high as: $315. Higher expenses and cap rates generally would apply.

Vacancy rates can be as high as **15%**

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.

TAX RATE 10.592

NYC Tax Commission

RETAIL MANHATTAN
GRAND TO 30TH STREET ALL AREAS
2024/2025

PROPERTY TYPE	GROSS INC PER SQ. FT. RANGE	EXPENSE PER SQ. FT. RANGE	CAP RATE RANGE LOW	MED	HIGH
K1	**90.00-175.00+**	**17.00-32.00+**	**30.5%**	**31.0%**	**31.5%**
K2	**85.00-150.00+**	**15.00-30.00+**	**31.5%**	**32.0%**	**32.5%**
MIXED USE/MISC. RETAIL	**65.00-135.00+**	**13.00-28.00+**	**32.5%**	**33.0%**	**33.5%**

"+" equals: prime shopping corridors/avenues where rents can exceed the norm and be as high as $600. Higher expenses and cap rates generally would apply.

Vacancy rates can be as high as **15%**

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.

TAX RATE 10.592

NYC Tax Commission

RETAIL MANHATTAN
30TH TO 59TH STREET ALL AREAS
2024/2025

PROPERTY TYPE	GROSS INC PER SQ. FT. RANGE	EXPENSE PER SQ. FT. RANGE	CAP RATE RANGE LOW	MED	HIGH
K1	90.00-200.00+	17.00-36.00+	30.5%	31.0%	31.5%
K2	85.00-150.00+	17.00-29.00+	31.5%	32.0%	32.5%
MIXED USE/MISC. RETAIL	60.00-140.00+	12.00-30.00+	32.0%	32.5%	33.0%

"+" equals: prime shopping corridors/avenues where rents can exceed the norm. Higher expenses and cap rates generally would apply.
From 30th - 44th Streets rents can be as high as $1,100.
From 45th -59th Streets, rents can be as high as $1,500.
Vacancy rates can be as high as **15%**

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.

TAX RATE 10.592

NYC Tax Commission

RETAIL MANHATTAN
E59TH TO E96TH STREET
2024/2025

PROPERTY TYPE	GROSS INC PER SQ. FT. RANGE	EXPENSE PER SQ. FT. RANGE	CAP RATE RANGE LOW	MED	HIGH
K1	**100.00-220.00+**	**18.00-40.00+**	**30.5%**	**31.0%**	**31.5%**
K2	**95.00-195.00+**	**17.00-35.00+**	**31.5%**	**32.0%**	**32.5%**
MIXED USE/MISC. RETAIL	**80.00-200.00+**	**16.00-42.00+**	**32.0%**	**32.5%**	**33.0%**

"+" equals: prime shopping corridors/avenues where rents can exceed the norm and be as high as $1,200. Higher expenses and cap rates generally would apply.

Vacany rates can be as high as **15%**

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.

TAX RATE 10.592

NYC Tax Commission

RETAIL MANHATTAN
W59TH TO W110TH STREET
2024/2025

PROPERTY TYPE	GROSS INC PER SQ. FT. RANGE	EXPENSE PER SQ. FT. RANGE	CAP RATE RANGE LOW	MED	HIGH
K1	70.00-195.00+	11.00-33.00+	32.0%	32.5%	33.0%
K2	65.00-165.00+	13.00-30.00+	33.0%	33.5%	34.0%
MIXED USE/MISC. RETAIL	60.00-135.00+	12.00-25.00+	33.5%	34.0%	34.5%

"+" equals: prime shopping corridors/avenues where rents can exceed the norm and be as high as $500. Higher expenses and cap rates generally would apply.

Vacancy rates can be as high as **15%**

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.

TAX RATE 10.592

NYC Tax Commission

RETAIL MANHATTAN
UPPER MANHATTAN ALL AREAS
2024/2025

PROPERTY TYPE	GROSS INC PER SQ. FT. RANGE	EXPENSE PER SQ. FT. RANGE	CAP RATE RANGE LOW	MED	HIGH
K1	45.00-75.00+	8.00-15.00+	33.0%	33.5%	34.0%
K2	40.00-70.00+	7.00-13.00+	33.5%	34.0%	34.5%
MIXED USE/MISC. RETAIL	30.00-60.00+	6.50-13.50+	33.5%	34.0%	34.5%

"+" equals: prime shopping corridors/avenues where rents can exceed the norm and be as high as $250. Higher expenses and cap rates generally would apply.

Vacancy rates can be as high as **15%**

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.

TAX RATE 10.592