

## Mahattan Office 2025/2026

NEIGHBORHOOD	CL	VAC	GROSS INC PER SQ. FT. RANGE			EXPENSE PER SQ. FT. RANGE			CAP RATE RANGE RANGE		
PLAZA	A	21.0%	71.05	92.20	113.30+	27.00	32.50	37.95	27.90%	27.85%	27.80%
	B	21.0%	58.15	70.50	82.80+	22.40	25.70	29.00	29.25%	29.20%	29.15%
GRAND CENTRAL	A	21.0%	69.35	83.20	97.00+	26.35	28.80	31.25	28.20%	28.10%	28.00%
	B	21.0%	60.00	76.65	93.25+	24.00	29.40	34.75	29.75%	29.65%	29.55%
MIDTOWN WEST	A	21.0%	69.70	83.95	98.20+	27.70	30.55	33.40	27.85%	27.80%	27.75%
	B	21.0%	52.05	63.20	74.30+	20.90	24.25	27.60	30.95%	30.85%	30.70%
MIDTOWN SOUTH	A	21.0%	61.50	82.75	104.00+	23.35	30.55	37.70	30.50%	30.45%	30.40%
	B	21.0%	60.45	78.55	96.65+	24.15	30.20	36.25	30.70%	30.65%	30.55%
DTOWN FINANCIAL/WTC	A	21.0%	53.50	60.55	67.60+	20.45	22.05	23.65	30.30%	30.25%	30.20%
	B	21.0%	45.90	51.70	57.50+	18.45	20.25	22.00	31.90%	31.90%	31.85%
DTOWN INS/CIVIC CTR	A	21.0%	47.30	56.00	64.70+	18.90	21.55	24.20	30.80%	30.80%	30.75%
	B	21.0%	42.00	50.35	58.65+	17.00	19.50	22.00	32.55%	32.50%	32.45%
GRAND CENTRAL SOUTH	B	21.0%	58.40	70.40	82.40+	22.95	26.80	30.70	29.50%	29.45%	29.35%
NOT A/B SO. OF 110ST		21.0%	60.25	83.95	107.60+	21.25	26.25	31.20	33.35%	33.30%	33.20%
NOT A/B NO. OF 110 ST		21.0%	37.80	47.00	56.15+	14.20	16.25	18.25	33.50%	33.35%	33.20%

**NOTE: there is an inverse relationship between income and cap rate. Low NOI, use a higher cap rate**

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 year assessments could reasonably be expected.