

## Mahattan Office 2025/2026

21.0%		RANGE									
21.0%		RANGE			RANGE				RANGE		
	71.05	92.20	113.30+		27.00	32.50	37.95		27.90%	27.85%	27.80%
21.0%	58.15	70.50	82.80+		22.40	25.70	29.00		29.25%	29.20%	29.15%
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21.0%	69.35	83.20	97.00+		26.35	28.80	31.25		28.20%	28.10%	28.00%
21.0%	60.00	76.65	93.25+		24.00	29.40	34.75		29.75%	29.65%	29.55%
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21.0%	69.70	83.95	98.20+		27.70	30.55	33.40		27.85%	27.80%	27.75%
21.0%	52.05	63.20	74.30+		20.90	24.25	27.60		30.95%	30.85%	30.70%
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21.0%	61.50	82.75	104.00+		23.35	30.55	37.70		30.50%	30.45%	30.40%
21.0%	60.45	78.55	96.65+		24.15	30.20	36.25		30.70%	30.65%	30.55%
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21.0%	53.50	60.55	67.60+		20.45	22.05	23.65		30.30%	30.25%	30.20%
21.0%	45.90	51.70	57.50+		18.45	20.25	22.00		31.90%	31.90%	31.85%
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21.0%	47.30	56.00	64.70+		18.90	21.55	24.20		30.80%	30.80%	30.75%
21.0%	42.00	50.35	58.65+		17.00	19.50	22.00		32.55%	32.50%	32.45%
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21.0%	58.40	70.40	82.40+		22.95	26.80	30.70		29.50%	29.45%	29.35%
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21.0%	60.25	83.95	107.60+		21.25	26.25	31.20		33.35%	33.30%	33.20%
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21.0%	37.80	47.00	56.15+		14.20	16.25	18.25		33.50%	33.35%	33.20%
	21.0% 21.0% 21.0% 21.0% 21.0% 21.0% 21.0% 21.0% 21.0% 21.0%	21.0%   69.35   60.00     21.0%   69.70   52.05     21.0%   61.50   60.45     21.0%   53.50   45.90     21.0%   47.30   42.00     21.0%   58.40     21.0%   60.25	21.0%       69.35       83.20         21.0%       60.00       76.65         21.0%       69.70       83.95         21.0%       52.05       63.20         21.0%       61.50       82.75         21.0%       60.45       78.55         21.0%       53.50       60.55         21.0%       47.30       56.00         21.0%       42.00       50.35         21.0%       58.40       70.40         21.0%       60.25       83.95	21.0%       69.35       83.20       97.00+         21.0%       60.00       76.65       93.25+         21.0%       69.70       83.95       98.20+         21.0%       52.05       63.20       74.30+         21.0%       61.50       82.75       104.00+         21.0%       60.45       78.55       96.65+         21.0%       53.50       60.55       67.60+         21.0%       47.30       56.00       64.70+         21.0%       42.00       50.35       58.65+         21.0%       58.40       70.40       82.40+         21.0%       60.25       83.95       107.60+	21.0%       69.35       83.20       97.00+         21.0%       60.00       76.65       93.25+         21.0%       69.70       83.95       98.20+         21.0%       52.05       63.20       74.30+         21.0%       61.50       82.75       104.00+         21.0%       60.45       78.55       96.65+         21.0%       53.50       60.55       67.60+         21.0%       45.90       51.70       57.50+         21.0%       47.30       56.00       64.70+         21.0%       42.00       50.35       58.65+         21.0%       58.40       70.40       82.40+         21.0%       60.25       83.95       107.60+	21.0%       69.35       83.20       97.00+       26.35         21.0%       60.00       76.65       93.25+       24.00         21.0%       69.70       83.95       98.20+       27.70         21.0%       52.05       63.20       74.30+       20.90         21.0%       61.50       82.75       104.00+       23.35         21.0%       60.45       78.55       96.65+       24.15         21.0%       53.50       60.55       67.60+       20.45         21.0%       45.90       51.70       57.50+       18.45         21.0%       47.30       56.00       64.70+       18.90         21.0%       58.40       70.40       82.40+       22.95         21.0%       60.25       83.95       107.60+       21.25	21.0%     69.35     83.20     97.00+     26.35     28.80       21.0%     60.00     76.65     93.25+     24.00     29.40       21.0%     69.70     83.95     98.20+     27.70     30.55       21.0%     52.05     63.20     74.30+     20.90     24.25       21.0%     61.50     82.75     104.00+     23.35     30.55       21.0%     60.45     78.55     96.65+     24.15     30.20       21.0%     53.50     60.55     67.60+     20.45     22.05       21.0%     45.90     51.70     57.50+     18.45     20.25       21.0%     47.30     56.00     64.70+     18.90     21.55       21.0%     42.00     50.35     58.65+     17.00     19.50       21.0%     58.40     70.40     82.40+     22.95     26.80       21.0%     60.25     83.95     107.60+     21.25     26.25	21.0%     69.35     83.20     97.00+     26.35     28.80     31.25       21.0%     60.00     76.65     93.25+     24.00     29.40     34.75       21.0%     69.70     83.95     98.20+     27.70     30.55     33.40       21.0%     52.05     63.20     74.30+     20.90     24.25     27.60       21.0%     61.50     82.75     104.00+     23.35     30.55     37.70       21.0%     60.45     78.55     96.65+     24.15     30.20     36.25       21.0%     53.50     60.55     67.60+     20.45     22.05     23.65       21.0%     47.30     56.00     64.70+     18.90     21.55     24.20       21.0%     42.00     50.35     58.65+     17.00     19.50     22.00       21.0%     58.40     70.40     82.40+     22.95     26.80     30.70       21.0%     60.25     83.95     107.60+     21.25     26.25     31.20	21.0%     69.35     83.20     97.00+       21.0%     60.00     76.65     93.25+       21.0%     69.70     83.95     98.20+       21.0%     52.05     63.20     74.30+       21.0%     61.50     82.75     104.00+       21.0%     60.45     78.55     96.65+       21.0%     53.50     60.55     67.60+       21.0%     45.90     51.70     57.50+       21.0%     47.30     56.00     64.70+       21.0%     42.00     50.35     58.65+       21.0%     58.40     70.40     82.40+       22.95     26.80     30.70	21.0%     69.35     83.20     97.00+     26.35     28.80     31.25     28.20%       21.0%     69.70     83.95     98.20+     27.70     30.55     33.40     27.85%       21.0%     52.05     63.20     74.30+     20.90     24.25     27.60     30.95%       21.0%     61.50     82.75     104.00+     23.35     30.55     37.70     30.50%       21.0%     60.45     78.55     96.65+     24.15     30.20     36.25     30.70%       21.0%     53.50     60.55     67.60+     20.45     22.05     23.65     30.30%       21.0%     45.90     51.70     57.50+     18.45     20.25     22.00     30.80%       21.0%     47.30     56.00     64.70+     18.90     21.55     24.20     30.80%       21.0%     58.40     70.40     82.40+     22.95     26.80     30.70     29.50%       21.0%     60.25     83.95     107.60+     21.25     26.25     31.20     33.35%	21.0%     69.35     83.20     97.00+     26.35     28.80     31.25     28.20%     28.10%       21.0%     60.00     76.65     93.25+     24.00     29.40     34.75     29.75%     29.65%       21.0%     69.70     83.95     98.20+     27.70     30.55     33.40     27.85%     27.80%       21.0%     52.05     63.20     74.30+     20.90     24.25     27.60     30.95%     30.85%       21.0%     61.50     82.75     104.00+     23.35     30.55     37.70     30.50%     30.45%       21.0%     60.45     78.55     96.65+     24.15     30.20     36.25     30.70%     30.65%       21.0%     53.50     60.55     67.60+     20.45     22.05     23.65     30.30%     30.25%       21.0%     47.30     56.00     64.70+     18.90     21.55     24.20     30.80%     30.80%       21.0%     58.40     70.40     82.40+     22.95     26.80     30.70     29.50%     29.45%       21.0%     60.25     83.95     107.60+     21.25     26.25     31.20     33.35%     33.30%

## 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 discreton and to settle litigation where reductions in prior year assessments could reasonably be expected.