



MANHATTAN OTHER OFFICE  
2025/2026

NEIGHBORHOOD	VAC	GROSS INC PER SQ. FT.	EXPENSE PER SQ. FT.	CAP RATE RANGE
		RANGE	RANGE	RANGE
PLAZA not A/B	21.0%	58.55 73.30 88.00+	21.50 24.05 26.60	30.25% 30.20% 30.10%
GRAND CENTRAL & GRAND CENTRAL SO not A/B	21.0%	54.00 64.50 75.00+	19.55 22.15 24.70	30.95% 30.90% 30.85%
MIDTOWN WEST/ JAVITS CTR not A/B	21.0%	45.00 52.40 59.80+	17.10 18.65 20.20	31.00% 30.95% 30.85%
MIDTOWN SOUTH not A/B	21.0%	51.25 64.05 76.85+	18.45 21.90 25.35	31.00% 30.40% 29.85%
BELOW 14TH ST/DOWNTOWN FIN/WTC-CIVIC not A/B	21.0%	40.00 50.00 60.00+	17.65 19.00 20.35	32.00% 31.90% 31.75%

**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 years' assessments could reasonably be expected.

Tax Rate 10.762