



**RETAIL MANHATTAN
SOUTH OF GRAND STREET ALL AREAS
2025/2026**

PROPERTY TYPE	GROSS INC PER SQ. FT. RANGE	EXPENSE PER SQ. FT. RANGE	CAP RATE RANGE RANGE		
K1	50.00-130.00+	10.00-26.00+	33.50%	33.00%	32.50%
K2	40.00-125.00+	8.00-24.00+	33.50%	33.00%	32.50%
MIXED USE/MISC. RETAIL	47.00-110.00+	10.00-22.00+	34.00%	33.50%	33.00%

"+" equals: Prime shopping corridors/avenues where rents can exceed the norm and be as high as: \$300.

Vacancy rates can be as high as **13%**

NOTE: there is an inverse relationship between income and cap rate. High income, use a lower 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



**RETAIL MANHATTAN
GRAND TO 30TH STREET ALL AREAS
2025/2026**

PROPERTY TYPE	GROSS INC PER SQ. FT. RANGE	EXPENSE PER SQ. FT. RANGE	CAP RATE RANGE RANGE		
K1	95.00-180.00+	21.00-35.00+	32.00%	31.50%	31.00%
K2	90.00-160.00+	17.50-33.00+	32.00%	31.75%	31.50%
MIXED USE/MISC. RETAIL	67.00-135.00+	14.50-30.00+	33.00%	32.50%	32.00%

"+" equals: prime shopping corridors/avenues where rents can exceed the norm and be as high as \$700.

Vacancy rates can be as high as **13%**

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



**RETAIL MANHATTAN
30TH TO 59TH STREET ALL AREAS
2025/2026**

PROPERTY TYPE	GROSS INC PER SQ. FT. RANGE	EXPENSE PER SQ. FT. RANGE	CAP RATE RANGE RANGE		
K1	95.00-200.00+	18.00-40.00+	31.50%	31.00%	30.50%
K2	85.00-165.00+	18.00-33.00+	32.50%	32.00%	31.50%
MIXED USE/MISC. RETAIL	65.00-145.00+	13.00-32.00+	32.50%	32.00%	31.50%

"+" equals: prime shopping corridors/avenues where rents can exceed the norm.
From 30th - 44th Streets rents can be as high as \$1,000.
From 45th -59th Streets, rents can be as high as \$1,750.
Vacancy rates can be as high as 13%

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



**RETAIL MANHATTAN
E59TH TO E96TH STREET
2025/2026**

PROPERTY TYPE	GROSS INC PER SQ. FT. RANGE	EXPENSE PER SQ. FT. RANGE	CAP RATE RANGE RANGE		
K1	105.00-225.00+	23.00-45.00+	31.50%	31.00%	30.50%
K2	100.00-200.00+	20.00-38.00+	32.50%	32.00%	31.50%
MIXED USE/MISC. RETAIL	85.00-190.00+	20.00-42.00+	33.00%	32.50%	32.00%

"+" equals: prime shopping corridors/avenues where rents can exceed the norm and be as high as \$1,250.

Vacany rates can be as high as 13%

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

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TAX RATE 10.762



**RETAIL MANHATTAN
W59TH TO W110TH STREET
2025/2026**

PROPERTY TYPE	GROSS INC PER SQ. FT. RANGE	EXPENSE PER SQ. FT. RANGE	CAP RATE RANGE RANGE		
K1	75.00-200.00+	15.00-34.00+	33.00%	32.50%	32.00%
K2	70.00-170.00+	15.50-35.00+	34.00%	33.50%	33.00%
MIXED USE/MISC. RETAIL	65.00-140.00+	16.00-36.00+	34.50%	34.00%	33.50%

"+" equals: prime shopping corridors/avenues where rents can exceed the norm and be as high as \$500.

Vacancy rates can be as high as **13%**

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



**RETAIL MANHATTAN
UPPER MANHATTAN ALL AREAS
2025/2026**

PROPERTY TYPE	GROSS INC PER SQ. FT. RANGE	EXPENSE PER SQ. FT. RANGE	CAP RATE RANGE RANGE		
K1	47.00-80.00+	9.00-15.50+	34.00%	33.50%	33.00%
K2	43.00-75.00+	9.50-16.00+	34.50%	34.00%	33.50%
MIXED USE/MISC. RETAIL	33.00-65.00+	10.00-16.50+	34.50%	34.00%	33.50%

"+" equals: prime shopping corridors/avenues where rents can exceed the norm and be as high as \$250.

Vacancy rates can be as high as **13.50%**

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.

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