



**OUTER BOROUGH RETAIL
ALL AREAS
2026/2027**

PROPERTY TYPE	GROSS INC PER SQ. FT. RANGE	EXPENSE PER SQ. FT. RANGE	CAP RATE RANGE RANGE		
K1 & K2	35.00-100.00+	9.00-23.00+	34.00%	33.00%	32.00%
MIXED USE/MISC. RETAIL	32.00-80.00+	8.50-21.00+	33.50%	33.00%	32.50%

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

Vacancy rates can be as high as **10%**

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 10.848