



CITYWIDE
DEPARTMENT STORE GUIDELINES

2023/2024

	MANHATTAN	BRONX	BROOKLYN	QUEENS	STATEN ISLAND
GROSS SALES*	300-525	140-225	170-285	185-300	275-315
CAP RATE**	21.5-23.0%	22.0-24.5%	22.0-24.0%	22.0-24.0%	22.0-24.0%

* GROSS SALES ARE EXPRESSED PER SQUARE FOOT

** THE ABOVE CAP RATES (*EXCLUSIVE OF TAX RATE*) ARE USED FOR CAPITALIZATION OF POST TAX NET INCOME

From Department Stores annual reports, digital sales increased over 20%, in-stores sales dropped by 3-8% compared with 2019.

TAX COMMISSION CONFIDENTIAL