



FINANCE
NEW • YORK
THE CITY OF NEW YORK
DEPARTMENT OF FINANCE

NEW YORK CITY DEPARTMENT OF FINANCE
ASSESSMENT GUIDELINES
FOR FISCAL YEAR 2008

INCLUDES GUIDELINES FOR:
RESIDENTIAL PROPERTIES
TROPHY OFFICE BUILDINGS
MANHATTAN CLASS A OFFICES
MANHATTAN CLASS B OFFICES
MANHATTAN OTHER OFFICES
OUTER BOROUGH OFFICES
MANHATTAN RETAIL
DEPARTMENT STORES
OUTER BOROUGH RETAIL
LOFTS
MANHATTAN FACTORIES
MANHATTAN WAREHOUSES
BRONX FACTORIES
BRONX WAREHOUSES
BROOKLYN FACTORIES
BROOKLYN WAREHOUSES
QUEENS FACTORIES
QUEENS WAREHOUSES
STATEN ISLAND FACTORIES & WAREHOUSES
SELF STORAGE FACILITIES
MANHATTAN GARAGES ZONES 1-3
MANHATTAN GARAGES ZONES 4-5
MANHATTAN PARKING LOTS ZONES 1-3
MANHATTAN PARKING LOTS ZONES 4-5
OUTER BOROUGH GARAGES & PARKING LOTS

Developed by: The Property Division

New York City Department of Finance

Residential Guidelines Unregulated: Economic Rating 1

Post 1973 Elevator Apartments				
	Low	Median	High	Effective Tax Rate
Income	\$26.72	\$34.43	\$41.88	5.732%
Expense	\$5.57	\$9.41	\$12.68	
Cap Rate	7.20%	7.40%	7.50%	
Approximate Market Value Range	\$164	\$191	\$221	
Postwar Elevator Apartments 1946 - 1973				
	Low	Median	High	Effective Tax Rate
Income	\$18.17	\$30.92	\$45.20	
Expense	\$7.78	\$10.01	\$14.71	
Cap Rate	7.40%	7.50%	7.70%	
Approximate Market Value Range	\$79	\$158	\$227	
Garden Apartments/Postwar Walkups				
	Low	Median	High	Effective Tax Rate
Income	\$24.28	\$40.03	\$48.63	5.732%
Expense	\$6.58	\$11.75	\$18.01	
Cap Rate	7.70%	7.90%	8.00%	
Approximate Market Value Range	\$132	\$207	\$223	
Prewar Elevator Apartments				
	Low	Median	High	Effective Tax Rate
Income	\$23.73	\$32.07	\$42.70	5.732%
Expense	\$6.21	\$10.18	\$15.00	
Cap Rate	7.50%	7.70%	7.90%	
Approximate Market Value Range	\$132	\$163	\$203	
Prewar Walkup & OLT				
	Low	Median	High	Effective Tax Rate
Income	\$21.99	\$33.79	\$46.45	5.732%
Expense	\$5.96	\$11.22	\$17.20	
Cap Rate	7.90%	8.00%	8.20%	
Approximate Market Value Range	\$118	\$164	\$210	

New York City Department of Finance

Residential Guidelines Unregulated: Economic Rating 2

Post 1973 Elevator Apartments				
	Low	Median	High	Effective Tax Rate
Income	\$17.58	\$29.24	\$40.42	5.732%
Expense	\$5.55	\$8.74	\$12.60	
Cap Rate	7.40%	7.50%	7.70%	
Approximate Market Value Range	\$92	\$155	\$207	
Postwar Elevator Apartments 1946 - 1973				
	Low	Median	High	Effective Tax Rate
Income	\$18.98	\$29.28	\$39.32	5.732%
Expense	\$5.97	\$9.67	\$13.24	
Cap Rate	7.50%	7.70%	7.90%	
Approximate Market Value Range	\$98	\$146	\$191	
Garden Apartments/Postwar Walkups				
	Low	Median	High	Effective Tax Rate
Income	\$19.05	\$27.13	\$46.09	5.732%
Expense	\$5.62	\$7.79	\$17.07	
Cap Rate	7.90%	8.00%	8.20%	
Approximate Market Value Range	\$99	\$141	\$208	
Prewar Elevator Apartments				
	Low	Median	High	Effective Tax Rate
Income	\$17.40	\$25.22	\$39.07	5.732%
Expense	\$5.78	\$8.92	\$14.08	
Cap Rate	7.70%	7.90%	8.00%	
Approximate Market Value Range	\$87	\$120	\$182	
Prewar Walkup & OLT				
	Low	Median	High	Effective Tax Rate
Income	\$15.21	\$27.40	\$43.36	5.732%
Expense	\$5.48	\$9.93	\$16.27	
Cap Rate	8.00%	8.20%	8.40%	
Approximate Market Value Range	\$71	\$125	\$192	

New York City Department of Finance

Residential Guidelines Unregulated: Economic Rating 3

Post 1973 Elevator Apartments				
	Low	Median	High	Effective Tax Rate
Income	\$8.12	\$18.44	\$31.65	5.732%
Expense	\$2.52	\$5.59	\$11.32	
Cap Rate	7.50%	7.70%	7.90%	
Approximate Market Value Range	\$42	\$96	\$149	
Postwar Elevator Apartments 1946 - 1973				
	Low	Median	High	Effective Tax Rate
Income	\$6.02	\$15.31	\$22.03	5.732%
Expense	\$3.16	\$6.89	\$9.70	
Cap Rate	7.70%	7.90%	8.00%	
Approximate Market Value Range	\$21	\$62	\$90	
Garden Apartments/Postwar Walkups				
	Low	Median	High	Effective Tax Rate
Income	\$11.86	\$14.62	\$19.98	5.732%
Expense	\$5.06	\$6.20	\$11.06	
Cap Rate	8.00%	8.20%	8.40%	
Approximate Market Value Range	\$50	\$60	\$63	
Prewar Elevator Apartments				
	Low	Median	High	Effective Tax Rate
Income	\$12.00	\$16.60	\$31.18	5.732%
Expense	\$5.00	\$8.36	\$11.56	
Cap Rate	7.90%	8.00%	8.20%	
Approximate Market Value Range	\$51	\$60	\$141	
Prewar Walkup & OLT				
	Low	Median	High	Effective Tax Rate
Income	\$12.84	\$18.45	\$36.34	5.732%
Expense	\$5.49	\$8.64	\$13.58	
Cap Rate	8.20%	8.40%	8.50%	
Approximate Market Value Range	\$53	\$69	\$160	

New York City Department of Finance

Residential Guidelines Unregulated: Economic Rating 4

Post 1973 Elevator Apartments				
	Low	Median	High	Effective Tax Rate
Income	\$11.16	\$20.80	\$33.90	5.732%
Expense	\$4.57	\$7.96	\$9.98	
Cap Rate	7.70%	7.90%	8.00%	
Approximate Market Value Range	\$49	\$94	\$174	
Postwar Elevator Apartments 1946 - 1973				
	Low	Median	High	Effective Tax Rate
Income	\$7.42	\$12.64	\$15.63	5.732%
Expense	\$4.22	\$6.55	\$9.16	
Cap Rate	7.90%	8.00%	8.20%	
Approximate Market Value Range	\$23	\$44	\$46	
Garden Apartments/Postwar Walkups				
	Low	Median	High	Effective Tax Rate
Income	\$10.83	\$14.38	\$17.33	5.732%
Expense	\$4.12	\$7.17	\$8.45	
Cap Rate	8.20%	8.40%	8.50%	
Approximate Market Value Range	\$48	\$51	\$62	
Prewar Elevator Apartments				
	Low	Median	High	Effective Tax Rate
Income	\$8.50	\$13.54	\$16.41	5.732%
Expense	\$4.33	\$7.14	\$9.19	
Cap Rate	8.00%	8.20%	8.40%	
Approximate Market Value Range	\$30	\$46	\$51	
Prewar Walkup & OLT				
	Low	Median	High	Effective Tax Rate
Income	\$8.63	\$12.33	\$20.31	5.732%
Expense	\$3.83	\$6.83	\$9.29	
Cap Rate	8.40%	8.50%	8.70%	
Approximate Market Value Range	\$34	\$39	\$76	

New York City Department of Finance

Residential Guidelines Unregulated: Economic Rating 5

Post 1973 Elevator Apartments				
	Low	Median	High	Effective Tax Rate
Income	\$8.71	\$20.80	\$25.04	5.732%
Expense	\$3.55	\$8.11	\$8.52	
Cap Rate	7.90%	8.00%	8.20%	
Approximate Market Value Range	\$38	\$92	\$119	
Postwar Elevator Apartments 1946 - 1973				
	Low	Median	High	Effective Tax Rate
Income	\$5.97	\$10.13	\$13.45	5.732%
Expense	\$3.35	\$5.81	\$7.47	
Cap Rate	8.00%	8.20%	8.40%	
Approximate Market Value Range	\$19	\$31	\$42	
Garden Apartments/Postwar Walkups				
	Low	Median	High	Effective Tax Rate
Income	\$8.57	\$10.23	\$13.86	5.732%
Expense	\$4.07	\$5.50	\$7.33	
Cap Rate	8.40%	8.50%	8.70%	
Approximate Market Value Range	\$32	\$33	\$45	
Prewar Elevator Apartments				
	Low	Median	High	Effective Tax Rate
Income	\$7.51	\$10.33	\$16.62	5.732%
Expense	\$3.82	\$5.17	\$9.49	
Cap Rate	8.20%	8.40%	8.50%	
Approximate Market Value Range	\$26	\$37	\$50	
Prewar Walkup & OLT				
	Low	Median	High	Effective Tax Rate
Income	\$7.99	\$10.70	\$15.00	5.732%
Expense	\$3.90	\$6.42	\$8.71	
Cap Rate	8.50%	8.70%	8.90%	
Approximate Market Value Range	\$29	\$30	\$43	

New York City Department of Finance

Residential Guidelines Unregulated: Economic Rating 6

Post 1973 Elevator Apartments				
	Low	Median	High	Effective Tax Rate
Income	\$5.11	\$10.70	\$12.46	5.732%
Expense	\$2.30	\$6.12	\$7.60	
Cap Rate	8.40%	8.60%	8.70%	
Approximate Market Value Range	\$20	\$32	\$34	
Postwar Elevator Apartments 1946 - 1973				
	Low	Median	High	Effective Tax Rate
Income	\$6.12	\$9.19	\$11.13	5.732%
Expense	\$3.43	\$5.55	\$7.14	
Cap Rate	8.60%	8.70%	8.90%	
Approximate Market Value Range	\$19	\$25	\$27	
Garden Apartments/Postwar Walkups				
	Low	Median	High	Effective Tax Rate
Income	\$7.50	\$8.68	\$13.04	5.732%
Expense	\$4.07	\$4.70	\$6.43	
Cap Rate	8.90%	9.10%	9.20%	
Approximate Market Value Range	\$23	\$27	\$44	
Prewar Elevator Apartments				
	Low	Median	High	Effective Tax Rate
Income	\$6.30	\$8.92	\$14.05	5.732%
Expense	\$3.61	\$5.08	\$8.15	
Cap Rate	8.70%	8.90%	9.10%	
Approximate Market Value Range	\$19	\$26	\$40	
Prewar Walkup & OLT				
	Low	Median	High	Effective Tax Rate
Income	\$6.23	\$9.19	\$13.57	5.732%
Expense	\$3.99	\$5.43	\$7.90	
Cap Rate	9.10%	9.20%	9.40%	
Approximate Market Value Range	\$15	\$25	\$37	

New York City Department of Finance

Residential Guidelines Unregulated: Economic Rating 7

Post 1973 Elevator Apartments				
	Low	Median	High	Effective Tax Rate
Income	\$7.36	\$10.71	\$13.41	5.732%
Expense	\$3.94	\$7.06	\$7.84	
Cap Rate	8.50%	8.60%	8.80%	
Approximate Market Value Range	\$24	\$25	\$38	
Postwar Elevator Apartments 1946 - 1973				
	Low	Median	High	Effective Tax Rate
Income	\$8.06	\$10.29	\$12.58	5.732%
Expense	\$4.72	\$6.89	\$7.94	
Cap Rate	8.80%	8.90%	9.10%	
Approximate Market Value Range	\$23	\$23	\$31	
Garden Apartments/Postwar Walkups				
	Low	Median	High	Effective Tax Rate
Income	\$6.92	\$7.70	\$9.52	5.732%
Expense	\$3.68	\$4.21	\$5.42	
Cap Rate	9.20%	9.40%	9.50%	
Approximate Market Value Range	\$22	\$23	\$27	
Prewar Elevator Apartments				
	Low	Median	High	Effective Tax Rate
Income	\$6.52	\$7.64	\$12.77	5.732%
Expense	\$3.78	\$4.71	\$7.73	
Cap Rate	9.10%	9.20%	9.40%	
Approximate Market Value Range	\$18	\$20	\$33	
Prewar Walkup & OLT				
	Low	Median	High	Effective Tax Rate
Income	\$6.05	\$8.03	\$15.11	5.732%
Expense	\$3.71	\$5.37	\$8.47	
Cap Rate	9.20%	9.40%	9.50%	
Approximate Market Value Range	\$16	\$18	\$44	

New York City Department of Finance

Residential Guidelines Unregulated: Economic Rating 8

Post 1973 Elevator Apartments				
	Low	Median	High	Effective Tax Rate
Income	\$6.37	\$12.04	\$20.93	5.732%
Expense	\$5.66	\$6.63	\$9.06	
Cap Rate	8.60%	8.80%	8.90%	
Approximate Market Value Range	\$5	\$37	\$81	
Postwar Elevator Apartments 1946 - 1973				
	Low	Median	High	Effective Tax Rate
Income	\$7.11	\$12.08	\$16.08	5.732%
Expense	\$3.34	\$6.92	\$9.02	
Cap Rate	8.90%	9.10%	9.20%	
Approximate Market Value Range	\$26	\$35	\$47	
Garden Apartments/Postwar Walkups				
	Low	Median	High	Effective Tax Rate
Income	\$9.71	\$15.19	\$23.58	5.732%
Expense	\$5.20	\$8.66	\$8.97	
Cap Rate	9.40%	9.50%	9.60%	
Approximate Market Value Range	\$30	\$43	\$95	
Prewar Elevator Apartments				
	Low	Median	High	Effective Tax Rate
Income	\$5.53	\$10.84	\$15.01	5.732%
Expense	\$3.23	\$6.93	\$9.80	
Cap Rate	9.40%	9.50%	9.60%	
Approximate Market Value Range	\$15	\$26	\$34	
Prewar Walkup & OLT				
	Low	Median	High	Effective Tax Rate
Income	\$4.28	\$8.58	\$21.77	5.732%
Expense	\$3.44	\$5.07	\$11.38	
Cap Rate	9.40%	9.50%	9.60%	
Approximate Market Value Range	\$6	\$23	\$68	

New York City Department of Finance

Residential Guidelines Regulated: Economic Rating 1

Post 1973 Elevator Apartments				
	Low	Median	High	Effective Tax Rate
Income	\$23.08	\$33.35	\$39.65	5.732%
Expense	\$5.53	\$8.36	\$11.50	
Cap Rate	7.40%	7.50%	7.70%	
Approximate Market Value Range	\$134	\$189	\$210	
Postwar Elevator Apartments 1946 - 1973				
	Low	Median	High	Effective Tax Rate
Income	\$18.54	\$27.28	\$34.63	5.732%
Expense	\$6.81	\$9.97	\$13.17	
Cap Rate	7.50%	7.70%	7.90%	
Approximate Market Value Range	\$89	\$129	\$157	
Garden Apartments/Postwar Walkups				
	Low	Median	High	Effective Tax Rate
Income	\$28.83	\$36.98	\$54.54	5.732%
Expense	\$7.02	\$10.32	\$15.42	
Cap Rate	7.90%	8.00%	8.20%	
Approximate Market Value Range	\$160	\$194	\$281	
Prewar Elevator Apartments				
	Low	Median	High	Effective Tax Rate
Income	\$19.28	\$27.57	\$38.61	5.732%
Expense	\$6.43	\$9.39	\$13.31	
Cap Rate	7.70%	7.90%	8.00%	
Approximate Market Value Range	\$96	\$133	\$184	
Prewar Walkup & OLT				
	Low	Median	High	Effective Tax Rate
Income	\$19.88	\$29.61	\$41.65	5.732%
Expense	\$6.42	\$10.47	\$15.68	
Cap Rate	8.00%	8.20%	8.40%	
Approximate Market Value Range	\$98	\$137	\$184	

New York City Department of Finance

Residential Guidelines Regulated: Economic Rating 2

Post 1973 Elevator Apartments				
	Low	Median	High	Effective Tax Rate
Income	\$8.12	\$27.29	\$37.43	5.732%
Expense	\$4.96	\$7.65	\$12.40	
Cap Rate	7.50%	7.70%	7.90%	
Approximate Market Value Range	\$24	\$146	\$184	
Postwar Elevator Apartments 1946 - 1973				
	Low	Median	High	Effective Tax Rate
Income	\$17.93	\$24.58	\$31.46	5.732%
Expense	\$6.32	\$9.13	\$13.29	
Cap Rate	7.70%	7.90%	8.00%	
Approximate Market Value Range	\$86	\$113	\$132	
Garden Apartments/Postwar Walkups				
	Low	Median	High	Effective Tax Rate
Income	\$17.69	\$24.94	\$33.59	5.732%
Expense	\$6.72	\$9.41	\$13.25	
Cap Rate	8.00%	8.20%	8.40%	
Approximate Market Value Range	\$80	\$111	\$144	
Prewar Elevator Apartments				
	Low	Median	High	Effective Tax Rate
Income	\$14.83	\$23.86	\$32.17	5.732%
Expense	\$5.67	\$8.42	\$12.56	
Cap Rate	7.90%	8.00%	8.20%	
Approximate Market Value Range	\$67	\$112	\$141	
Prewar Walkup & OLT				
	Low	Median	High	Effective Tax Rate
Income	\$16.44	\$25.75	\$37.24	5.732%
Expense	\$6.28	\$9.70	\$15.29	
Cap Rate	8.20%	8.40%	8.50%	
Approximate Market Value Range	\$73	\$114	\$154	

New York City Department of Finance

Residential Guidelines Regulated: Economic Rating 3

Post 1973 Elevator Apartments				
	Low	Median	High	Effective Tax Rate
Income	\$15.22	\$18.53	\$37.65	5.732%
Expense	\$3.74	\$6.55	\$9.33	
Cap Rate	7.70%	7.90%	8.00%	
Approximate Market Value Range	\$85	\$88	\$206	
Postwar Elevator Apartments 1946 - 1973				
	Low	Median	High	Effective Tax Rate
Income	\$12.53	\$15.38	\$21.67	5.732%
Expense	\$4.72	\$6.97	\$9.69	
Cap Rate	7.90%	8.00%	8.20%	
Approximate Market Value Range	\$57	\$61	\$86	
Garden Apartments/Postwar Walkups				
	Low	Median	High	Effective Tax Rate
Income	\$14.63	\$16.46	\$19.30	5.732%
Expense	\$4.95	\$6.54	\$9.07	
Cap Rate	8.20%	8.40%	8.50%	
Approximate Market Value Range	\$69	\$70	\$72	
Prewar Elevator Apartments				
	Low	Median	High	Effective Tax Rate
Income	\$11.49	\$15.91	\$23.75	5.732%
Expense	\$4.88	\$7.19	\$10.45	
Cap Rate	8.00%	8.20%	8.40%	
Approximate Market Value Range	\$48	\$63	\$94	
Prewar Walkup & OLT				
	Low	Median	High	Effective Tax Rate
Income	\$12.12	\$16.41	\$28.61	5.732%
Expense	\$5.32	\$8.03	\$12.84	
Cap Rate	8.40%	8.50%	8.70%	
Approximate Market Value Range	\$48	\$59	\$109	

New York City Department of Finance

Residential Guidelines Regulated: Economic Rating 4

Post 1973 Elevator Apartments				
	Low	Median	High	Effective Tax Rate
Income	\$12.17	\$15.09	\$28.49	5.732%
Expense	\$3.80	\$5.39	\$9.47	
Cap Rate	7.90%	8.00%	8.20%	
Approximate Market Value Range	\$61	\$71	\$137	
Postwar Elevator Apartments 1946 - 1973				
	Low	Median	High	Effective Tax Rate
Income	\$10.79	\$12.40	\$14.41	5.732%
Expense	\$4.57	\$6.09	\$7.78	
Cap Rate	8.00%	8.20%	8.40%	
Approximate Market Value Range	\$45	\$45	\$47	
Garden Apartments/Postwar Walkups				
	Low	Median	High	Effective Tax Rate
Income	\$10.30	\$13.04	\$14.03	5.732%
Expense	\$4.83	\$7.32	\$8.31	
Cap Rate	8.40%	8.50%	8.70%	
Approximate Market Value Range	\$39	\$40	\$40	
Prewar Elevator Apartments				
	Low	Median	High	Effective Tax Rate
Income	\$9.31	\$12.13	\$15.43	5.732%
Expense	\$4.22	\$5.64	\$8.49	
Cap Rate	8.20%	8.40%	8.50%	
Approximate Market Value Range	\$37	\$46	\$49	
Prewar Walkup & OLT				
	Low	Median	High	Effective Tax Rate
Income	\$9.74	\$12.50	\$17.02	5.732%
Expense	\$4.71	\$6.49	\$9.39	
Cap Rate	8.50%	8.70%	8.90%	
Approximate Market Value Range	\$35	\$42	\$52	

New York City Department of Finance

Residential Guidelines Regulated: Economic Rating 5

Post 1973 Elevator Apartments				
	Low	Median	High	Effective Tax Rate
Income	\$7.92	\$19.15	\$22.29	5.732%
Expense	\$3.70	\$6.30	\$7.57	
Cap Rate	8.00%	8.20%	8.40%	
Approximate Market Value Range	\$31	\$92	\$104	
Postwar Elevator Apartments 1946 - 1973				
	Low	Median	High	Effective Tax Rate
Income	\$8.31	\$9.98	\$12.55	5.732%
Expense	\$4.12	\$5.68	\$7.49	
Cap Rate	8.20%	8.40%	8.50%	
Approximate Market Value Range	\$30	\$30	\$36	
Garden Apartments/Postwar Walkups				
	Low	Median	High	Effective Tax Rate
Income	\$9.51	\$9.94	\$14.92	5.732%
Expense	\$4.36	\$4.82	\$6.88	
Cap Rate	8.50%	8.70%	8.90%	
Approximate Market Value Range	\$36	\$35	\$55	
Prewar Elevator Apartments				
	Low	Median	High	Effective Tax Rate
Income	\$8.13	\$10.21	\$12.89	5.732%
Expense	\$4.09	\$5.38	\$6.88	
Cap Rate	8.40%	8.50%	8.70%	
Approximate Market Value Range	\$29	\$34	\$42	
Prewar Walkup & OLT				
	Low	Median	High	Effective Tax Rate
Income	\$8.61	\$10.27	\$13.96	5.732%
Expense	\$4.27	\$5.67	\$8.28	
Cap Rate	8.70%	8.90%	9.00%	
Approximate Market Value Range	\$30	\$31	\$39	

New York City Department of Finance

Residential Guidelines Regulated: Economic Rating 6

Post 1973 Elevator Apartments				
	Low	Median	High	Effective Tax Rate
Income	\$7.61	\$10.37	\$11.88	5.732%
Expense	\$4.72	\$5.79	\$7.21	
Cap Rate	8.60%	8.70%	8.90%	
Approximate Market Value Range	\$20	\$32	\$32	
Postwar Elevator Apartments 1946 - 1973				
	Low	Median	High	Effective Tax Rate
Income	\$7.06	\$8.55	\$11.57	5.732%
Expense	\$3.75	\$4.96	\$6.56	
Cap Rate	8.70%	8.90%	9.10%	
Approximate Market Value Range	\$23	\$25	\$34	
Garden Apartments/Postwar Walkups				
	Low	Median	High	Effective Tax Rate
Income	\$5.39	\$9.51	\$11.29	5.732%
Expense	\$4.52	\$5.46	\$6.67	
Cap Rate	9.10%	9.20%	9.40%	
Approximate Market Value Range	\$6	\$27	\$31	
Prewar Elevator Apartments				
	Low	Median	High	Effective Tax Rate
Income	\$7.26	\$8.98	\$11.29	5.732%
Expense	\$3.75	\$4.97	\$6.63	
Cap Rate	8.90%	9.10%	9.20%	
Approximate Market Value Range	\$24	\$27	\$31	
Prewar Walkup & OLT				
	Low	Median	High	Effective Tax Rate
Income	\$7.25	\$9.16	\$12.52	5.732%
Expense	\$4.01	\$5.62	\$7.79	
Cap Rate	9.20%	9.40%	9.60%	
Approximate Market Value Range	\$22	\$23	\$31	

New York City Department of Finance

Residential Guidelines Regulated: Economic Rating 7

Post 1973 Elevator Apartments				
	Low	Median	High	Effective Tax Rate
Income	\$7.36	\$9.20	\$12.02	5.732%
Expense	\$4.00	\$5.58	\$6.53	
Cap Rate	8.90%	9.10%	9.20%	
Approximate Market Value Range	\$23	\$24	\$37	
Postwar Elevator Apartments 1946 - 1973				
	Low	Median	High	Effective Tax Rate
Income	\$6.67	\$8.40	\$11.04	5.732%
Expense	\$3.42	\$5.02	\$6.33	
Cap Rate	9.10%	9.20%	9.40%	
Approximate Market Value Range	\$22	\$23	\$31	
Garden Apartments/Postwar Walkups				
	Low	Median	High	Effective Tax Rate
Income	\$6.60	\$8.19	\$8.62	5.732%
Expense	\$4.29	\$5.75	\$6.23	
Cap Rate	9.20%	9.40%	9.50%	
Approximate Market Value Range	\$15	\$16	\$16	
Prewar Elevator Apartments				
	Low	Median	High	Effective Tax Rate
Income	\$6.47	\$7.85	\$10.26	5.732%
Expense	\$3.55	\$4.61	\$6.35	
Cap Rate	9.10%	9.20%	9.40%	
Approximate Market Value Range	\$20	\$22	\$26	
Prewar Walkup & OLT				
	Low	Median	High	Effective Tax Rate
Income	\$6.44	\$7.99	\$11.10	5.732%
Expense	\$3.59	\$5.12	\$6.96	
Cap Rate	9.40%	9.50%	9.70%	
Approximate Market Value Range	\$19	\$19	\$27	

New York City Department of Finance

Residential Guidelines Regulated: Economic Rating 8

Post 1973 Elevator Apartments				
	Low	Median	High	Effective Tax Rate
Income	\$6.19	\$8.07	\$11.59	5.732%
Expense	\$2.62	\$3.97	\$4.29	
Cap Rate	9.10%	9.20%	9.40%	
Approximate Market Value Range	\$24	\$27	\$48	
Postwar Elevator Apartments 1946 - 1973				
	Low	Median	High	Effective Tax Rate
Income	\$4.85	\$6.61	\$8.68	5.732%
Expense	\$3.60	\$4.76	\$6.23	
Cap Rate	9.40%	9.50%	9.60%	
Approximate Market Value Range	\$8	\$12	\$16	
Garden Apartments/Postwar Walkups				
	Low	Median	High	Effective Tax Rate
Income	\$5.55	\$7.43	\$9.91	5.732%
Expense	\$3.61	\$5.22	\$5.41	
Cap Rate	9.40%	9.50%	9.60%	
Approximate Market Value Range	\$13	\$15	\$29	
Prewar Elevator Apartments				
	Low	Median	High	Effective Tax Rate
Income	\$5.22	\$6.89	\$9.89	5.732%
Expense	\$3.13	\$4.37	\$6.37	
Cap Rate	9.20%	9.40%	9.50%	
Approximate Market Value Range	\$14	\$17	\$23	
Prewar Walkup & OLT				
	Low	Median	High	Effective Tax Rate
Income	\$5.42	\$7.07	\$12.76	5.732%
Expense	\$3.45	\$5.15	\$6.97	
Cap Rate	9.50%	9.60%	9.80%	
Approximate Market Value Range	\$13	\$13	\$37	

New York City Department of Finance

Trophy Office Buildings

Midtown Trophy Buildings					
	Low	Median	High	Vacancy Rate	Effective Tax Rate
Income	\$57.09	\$65.25	\$80.29		4.949%
Expense	\$15.19	\$18.78	\$28.23		
Cap Rate	7.30%	7.50%	7.60%		
Approximate Market Value Range	\$342	\$373	\$415	7.10%	
Downtown Trophy Buildings					
	Low	Median	High	Vacancy Rate	Effective Tax Rate
Income	\$40.74	\$45.18	\$65.00		4.949%
Expense	\$12.94	\$14.26	\$24.17		
Cap Rate	7.60%	7.80%	7.90%		
Approximate Market Value Range	\$222	\$243	\$318		

Use Market Cap Rate, Market Rent, and Market Vacancy on New Buildings and Major Alterations.

Use 85% Efficiency Ratio to Convert Market Asking Rent to Gross Rent.

Income = Gross Income per sq. ft. - Based on 06/07 Protest Applications.

Expense = Total Expense per sq. ft. - Based on 06/07 Protest Applications.

Vacancy Levels Subject to Change.

Use Reported 2005 Income

Use Reported 2005 Expenses

Update Reported 2004 Income by 2.00%

Update Reported 2004 Expenses by 5.50%

New York City Department of Finance

Class "A" Office Buildings

Plaza							
	Low	Median	High	Net Market Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$40.87	\$55.07	\$80.85	\$62.68	\$50.14		
Expense	\$13.10	\$18.80	\$26.95	\$21.40			
Cap Rate	7.50%	7.60%	7.80%	7.60%			4.949%
Approximate Market Value Range	\$223	\$289	\$423	\$329		6.00%	
Grand Central							
	Low	Median	High	Net Market Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$29.01	\$42.24	\$52.77	\$53.23	\$42.58		
Expense	\$11.37	\$16.95	\$21.92	\$21.36			
Cap Rate	7.60%	7.80%	7.90%	7.80%			4.949%
Approximate Market Value Range	\$141	\$198	\$240			8.03%	

Use Market Cap Rate, Market Rent, and Market Vacancy on New Buildings and Major Alterations.

Use 85% Efficiency Ratio to Convert Market Asking Rent to Gross Rent.

Income = Gross Income per sq. ft. - Based on 06/07 Protest Applications.

Expense = Total Expense per sq. ft. - Based on 06/07 Protest Applications.

Vacancy Levels Subject to Change.

Use Reported 2005 Income

Use Reported 2005 Expenses

Update Reported 2004 Income by 2.00%

Update Reported 2004 Expenses by 5.50%

New York City Department of Finance

Class "A" Office Buildings

Midtown West							
	Low	Median	High	Net Market Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$30.24	\$47.90	\$62.02	\$58.54	\$46.83		
Expense	\$12.33	\$16.25	\$23.62	\$19.86			
Cap Rate	7.80%	7.90%	8.10%	7.90%			4.949%
Approximate Market Value Range	\$140	\$246	\$294	\$301		8.15%	
Midtown South							
	Low	Median	High	Net Market Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$23.79	\$36.90	\$50.95	\$38.21	\$30.57		
Expense	\$7.91	\$13.24	\$19.01	\$13.71			
Cap Rate	7.90%	8.10%	8.30%	8.10%			4.949%
Approximate Market Value Range	\$124	\$181	\$241	\$188		13.30%	

Use Market Cap Rate, Market Rent, and Market Vacancy on New Buildings and Major Alterations.

Use 85% Efficiency Ratio to Convert Market Asking Rent to Gross Rent.

Income = Gross Income per sq. ft. - Based on 06/07 Protest Applications.

Expense = Total Expense per sq. ft. - Based on 06/07 Protest Applications.

Vacancy Levels Subject to Change.

Use Reported 2005 Income

Use Reported 2005 Expenses

Update Reported 2004 Income by 2.00%

Update Reported 2004 Expenses by 5.50%

New York City Department of Finance

Class "A" Office Buildings

Downtown Finance/WTC							
	Low	Median	High	Net Market Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$12.49	\$27.32	\$38.28	\$34.22	\$27.38		
Expense	\$7.69	\$13.54	\$19.04	\$16.96			
Cap Rate	8.30%	8.40%	8.60%	8.40%			4.949%
Approximate Market Value Range	\$36	\$103	\$142	\$129		11.95%	
Downtown Insurance/Civic Center							
	Low	Median	High	Net Market Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$21.92	\$31.40	\$36.63	\$30.35	\$24.28		
Expense	\$10.35	\$14.54	\$17.19	\$14.05			
Cap Rate	8.10%	8.30%	8.40%	8.30%			4.949%
Approximate Market Value Range	\$89	\$127	\$146	\$123		6.18%	

Use Market Cap Rate, Market Rent, and Market Vacancy on New Buildings and Major Alterations.

Use 85% Efficiency Ratio to Convert Market Asking Rent to Gross Rent.

Income = Gross Income per sq. ft. - Based on 06/07 Protest Applications.

Expense = Total Expense per sq. ft. - Based on 06/07 Protest Applications.

Vacancy Levels Subject to Change.

Use Reported 2005 Income

Use Reported 2005 Expenses

Update Reported 2004 Income by 2.00%

Update Reported 2004 Expenses by 5.50%

New York City Department of Finance

Class "B" Office Buildings

	Low	Median	High	Net Market Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$33.76	\$46.28	\$60.61	\$45.11	\$36.09		
Expense	\$11.92	\$18.19	\$23.06	\$17.73			
Cap Rate	7.50%	7.70%	7.80%	7.70%			4.949%
Approximate Market Value Range	\$175	\$222	\$295	\$216		6.05%	
Grand Central							
	Low	Median	High	Net Market Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$20.23	\$32.69	\$41.61	\$37.36	\$29.89		
Expense	\$11.55	\$15.98	\$21.21	\$18.26			
Cap Rate	7.70%	7.80%	8.00%	7.80%			4.949%
Approximate Market Value Range	\$69	\$131	\$158	\$150		9.28%	

Use Market Cap Rate, Market Rent, and Market Vacancy on New Buildings and Major Alterations.

Use 80% Efficiency Ratio to Convert Market Asking Rent to Gross Rent.

Income = Gross Income per sq. ft. - Based on 06/07 Protest Applications.

Expense = Total Expense per sq. ft. - Based on 06/07 Protest Applications.

Vacancy Levels Subject to Change.

Use Reported 2005 Income.

Use Reported 2005 Expenses.

Update Reported 2004 Income by 1.00%

Update Reported 2004 Expenses by 7.00%

New York City Department of Finance

Class "B" Office Buildings

Midtown West							
	Low	Median	High	Net Market Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$20.19	\$30.74	\$44.75	\$40.81	\$32.65		
Expense	\$9.71	\$14.02	\$19.19	\$18.61			
Cap Rate	8.00%	8.10%	8.30%	8.10%			4.949%
Approximate Market Value Range	\$81	\$128	\$193	\$170		6.40%	
Grand Central South							
	Low	Median	High	Net Market Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$21.35	\$32.88	\$42.14	\$35.60	\$28.48		
Expense	\$7.25	\$14.12	\$18.38	\$15.29			
Cap Rate	7.80%	8.00%	8.10%	8.00%			4.949%
Approximate Market Value Range	\$111	\$145	\$182	\$157		6.30%	

Use Market Cap Rate, Market Rent, and Market Vacancy on New Buildings and Major Alterations.

Use 80% Efficiency Ratio to Convert Market Asking Rent to Gross Rent.

Income = Gross Income per sq. ft. - Based on 06/07 Protest Applications.

Expense = Total Expense per sq. ft. - Based on 06/07 Protest Applications.

Vacancy Levels Subject to Change.

Use Reported 2005 Income.

Use Reported 2005 Expenses.

Update Reported 2004 Income by 1.00%

Update Reported 2004 Expenses by 7.00%

New York City Department of Finance

Class "B" Office Buildings

Midtown South							
	Low	Median	High	Net Market Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$19.65	\$31.92	\$44.81	\$34.69	\$27.75		
Expense	\$6.37	\$11.81	\$18.74	\$12.83			
Cap Rate	8.10%	8.30%	8.40%	8.30%			4.949%
Approximate Market Value Range	\$102	\$152	\$195	\$165		5.35%	
Downtown Finance/WTC							
	Low	Median	High	Net Market Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$17.59	\$23.25	\$33.52	\$29.89	\$23.91		
Expense	\$9.78	\$13.49	\$16.83	\$17.34			
Cap Rate	8.80%	8.90%	9.10%	8.90%			4.949%
Approximate Market Value Range	\$57	\$70	\$119	\$91		16.60%	
Downtown Insurance/Civic Center							
	Low	Median	High	Net Market Rent	Gross Market Rent	Vacancy Rate	Effective Tax Rate
Income	\$16.02	\$22.76	\$31.66	\$29.60	\$23.68		
Expense	\$8.40	\$11.67	\$16.49	\$15.18			
Cap Rate	8.30%	8.40%	8.65%	8.40%			4.949%
Approximate Market Value Range	\$58	\$83	\$112	\$108		15.00%	

Use Market Cap Rate, Market Rent, and Market Vacancy on New Buildings and Major Alterations.

Use 80% Efficiency Ratio to Convert Market Asking Rent to Gross Rent.

Income = Gross Income per sq. ft. - Based on 06/07 Protest Applications.

Expense = Total Expense per sq. ft. - Based on 06/07 Protest Applications.

Vacancy Levels Subject to Change.

Use Reported 2005 Income.

Use Reported 2005 Expenses.

Update Reported 2004 Income by 1.00%

Update Reported 2004 Expenses by 7.00%

New York City Department of Finance

Manhattan Other Offices

NOT A OR B SOUTH OF 110TH STREET				
	Low	Median	High	Effective Tax Rate
Income	\$10.72	\$29.12	\$55.50	4.949%
Expense	\$4.33	\$10.47	\$19.84	
Cap Rate	9.30%	9.50%	9.60%	
Approximate Market Value Range	\$45	\$129	\$245	

Use Market Cap Rate, Market Rent, and Market Vacancy on New Buildings and Major Alterations.

Use 80% Efficiency Ratio to Convert Market Asking Rent to Gross Rent.

Income = Gross Income per sq. ft. - Based on 06/07 Protest Applications.

Expense = Total Expense per sq. ft. - Based on 06/07 Protest Applications.

Use Reported 2005 Income.

Use Reported 2005 Expenses.

Update Reported 2004 Income by 2.00%

Update Reported 2004 Expenses by 5.50%

Manhattan Other Offices

NORTH OF 110TH STREET				
	Low	Median	High	Effective Tax Rate
Income	\$10.66	\$14.62	\$22.19	4.949%
Expense	\$5.77	\$6.28	\$10.00	
Cap Rate	9.40%	9.50%	9.70%	
Approximate Market Value Range	\$34	\$58	\$83	

Use Market Cap Rate, Market Rent, and Market Vacancy on New Buildings and Major Alterations.

Use 80% Efficiency Ratio to Convert Market Asking Rent to Gross Rent.

Income = Gross Income per sq. ft. - Based on 06/07 Protest Applications.

Expense = Total Expense per sq. ft. - Based on 06/07 Protest Applications.

Use Reported 2005 Income.

Use Reported 2005 Expenses.

Update Reported 2004 Income by 0%

Update Reported 2004 Expenses by 5.00%

New York City Department of Finance

Outer-Borough Office Buildings

DOWNTOWN BROOKLYN "A"				
	Low	Median	High	Effective Tax Rate
Income	\$21.35	\$30.48	\$38.23	4.949%
Expense	\$7.90	\$9.47	\$12.64	
Cap Rate	8.10%	8.30%	8.40%	
Approximate Market Value Range	\$103	\$159	\$192	
DOWNTOWN BROOKLYN "B"				
	Low	Median	High	Effective Tax Rate
Income	\$14.14	\$28.15	\$35.01	4.949%
Expense	\$4.52	\$13.92	\$18.49	
Cap Rate	8.60%	8.70%	8.90%	
Approximate Market Value Range	\$71	\$104	\$119	

Income = Gross Income per sq. ft. - Based on 06/07 Protest Applications.

Expense = Total Expense per sq. ft. - Based on 06/07 Protest Applications.

Use Reported 2005 Income

Use Reported 2005 Expenses

Update Reported 2004 Income by 2.00%

Update Reported 2004 Expenses by 6.00%

New York City Department of Finance

Outer-Borough Office Buildings

OTHER OUTER BOROUGHES "A"				
	Low	Median	High	Effective Tax Rate
Income	\$15.10	\$25.86	\$31.16	4.949%
Expense	\$7.29	\$9.66	\$12.10	
Cap Rate	8.30%	8.40%	8.60%	
Approximate Market Value Range	\$59	\$121	\$141	
OTHER OUTER BOROUGHES "B"				
	Low	Median	High	Effective Tax Rate
Income	\$11.02	\$18.09	\$35.02	4.949%
Expense	\$5.62	\$11.19	\$13.96	
Cap Rate	8.70%	8.90%	9.00%	
Approximate Market Value Range	\$40	\$50	\$151	

Income = Gross Income per sq. ft. - Based on 06/07 Protest Applications.

Expense = Total Expense per sq. ft. - Based on 06/07 Protest Applications.

Use Reported 2005 Income

Use Reported 2005 Expenses

Update Reported 2004 Income by 2.00%

Update Reported 2004 Expenses by 6.00%

New York City Department of Finance

Outer-Borough Office Buildings

OFFICE BUILDINGS OTHER THAN "A" OR "B"				
	Low	Median	High	Effective Tax Rate
Income	\$6.17	\$14.70	\$31.69	4.949%
Expense	\$2.71	\$6.14	\$13.35	
Cap Rate	9.40%	9.50%	9.70%	
Approximate Market Value Range	\$24	\$59	\$125	
PROFESSIONAL OFFICES, BC = 07				
	Low	Median	High	Effective Tax Rate
Income	\$12.83	\$25.81	\$39.99	4.949%
Expense	\$1.97	\$5.95	\$10.99	
Cap Rate	8.90%	9.00%	9.20%	
Approximate Market Value Range	\$78	\$142	\$205	

Income = Gross Income per sq. ft. - Based on 06/07 Protest Applications.

Expense = Total Expense per sq. ft. - Based on 06/07 Protest Applications.

Use Reported 2005 Income

Use Reported 2005 Expenses

Update Reported 2004 Income by 2.00%

Update Reported 2004 Expenses by 6.00%

New York City Department of Finance

Manhattan Retail K1: Downtown South of Grand St.

All Areas				
	Low	Median	High	Effective Tax Rate
Income	\$27.73	\$73.65	\$208.88	4.949%
Expense	\$1.32	\$7.95	\$35.96	
Cap Rate	8.40%	8.50%	8.70%	
Approximate Market Value Range	\$198	\$489	\$1,267	

Income = Gross Income per sq. ft. - Based on 06/07 Protest Applications

Expense = Total Expense per sq. ft. - Based on 06/07 Protest Applications

Use Reported 2005 Income

Use Reported 2005 Expenses

Update reported calendar year 2004 Gross Income 3.00%

Update reported calendar year 2004 Expenses 4.5%

Manhattan Retail K2: Downtown South of Grand St.

All Areas				
	Low	Median	High	Effective Tax Rate
Income	\$9.28	\$34.21	\$177.46	4.949%
Expense	\$1.83	\$6.98	\$27.86	
Cap Rate	8.50%	8.70%	8.90%	
Approximate Market Value Range	\$55	\$200	\$1,080	

Income = Gross Income per sq. ft. - Based on 06/07 Protest Applications

Expense = Total Expense per sq. ft. - Based on 06/07 Protest Applications

Use Reported 2005 Income

Use Reported 2005 Expenses

Update reported calendar year 2004 Gross Income 3.00%

Update reported calendar year 2004 Expenses 4.5%

New York City Department of Finance

Manhattan Retail K4 & K9: Downtown South of Grand St.

All Areas				
	Low	Median	High	Effective Tax Rate
Income	\$9.90	\$22.14	\$45.28	4.949%
Expense	\$2.73	\$6.23	\$15.70	
Cap Rate	8.70%	8.90%	9.00%	
Approximate Market Value Range	\$53	\$115	\$212	

Income = Gross Income per sq. ft. - Based on 06/07 Protest Applications

Expense = Total Expense per sq. ft. - Based on 06/07 Protest Applications

Use Reported 2005 Income

Use Reported 2005 Expenses

Update reported calendar year 2004 Gross Income 3.00%

Update reported calendar year 2004 Expenses 4.5%

Manhattan Retail K1: Midtown South (Grand to 30th St.)

All Areas				
	Low	Median	High	Effective Tax Rate
Income	\$23.88	\$65.54	\$134.44	4.949%
Expense	\$2.64	\$8.44	\$39.93	
Cap Rate	8.00%	8.20%	8.40%	
Approximate Market Value Range	\$164	\$434	\$708	

Income = Gross Income per sq. ft. - Based on 06/07 Protest Applications

Expense = Total Expense per sq. ft. - Based on 06/07 Protest Applications

Use Reported 2005 Income

Use Reported 2005 Expenses

Update reported calendar year 2004 Gross Income 3.00%

Update reported calendar year 2004 Expenses 4.5%

New York City Department of Finance

Manhattan Retail K2: Midtown South (Grand to 30th St.)

All Areas				
	Low	Median	High	Effective Tax Rate
Income	\$9.22	\$42.34	\$73.35	4.949%
Expense	\$2.53	\$8.05	\$18.47	
Cap Rate	8.20%	8.40%	8.50%	
Approximate Market Value Range	\$51	\$257	\$408	

Income = Gross Income per sq. ft. - Based on 06/07 Protest Applications

Expense = Total Expense per sq. ft. - Based on 06/07 Protest Applications

Use Reported 2005 Income

Use Reported 2005 Expenses

Update reported calendar year 2004 Gross Income 3.00%

Update reported calendar year 2004 Expenses 4.5%

Manhattan Retail K4 & K9: Midtown So. (Grand to 30th St.)

All Areas				
	Low	Median	High	Effective Tax Rate
Income	\$10.41	\$30.31	\$57.57	4.949%
Expense	\$2.42	\$6.66	\$15.16	
Cap Rate	8.40%	8.50%	8.70%	
Approximate Market Value Range	\$60	\$176	\$311	

Income = Gross Income per sq. ft. - Based on 06/07 Protest Applications

Expense = Total Expense per sq. ft. - Based on 06/07 Protest Applications

Use Reported 2005 Income

Use Reported 2005 Expenses

Update reported calendar year 2004 Gross Income 3.00%

Update reported calendar year 2004 Expenses 4.5%

New York City Department of Finance

Manhattan Retail K1: Midtown (30th to 59th Street)

All Areas				
	Low	Median	High	Effective Tax Rate
Income	\$19.33	\$76.40	\$183.97	4.949%
Expense	\$3.02	\$10.01	\$32.28	
Cap Rate	7.70%	7.90%	8.00%	
Approximate Market Value Range	\$129	\$517	\$1,171	

Income = Gross Income per sq. ft. - Based on 06/07 Protest Applications

Expense = Total Expense per sq. ft. - Based on 06/07 Protest Applications

Use Reported 2005 Income

Use Reported 2005 Expenses

Update reported calendar year 2004 Gross Income 3.00%

Update reported calendar year 2004 Expenses 4.5%

Manhattan Retail K2: Midtown (30th to 59th Street)

All Areas				
	Low	Median	High	Effective Tax Rate
Income	\$14.29	\$50.48	\$117.98	4.949%
Expense	\$2.30	\$6.72	\$17.71	
Cap Rate	7.90%	8.00%	8.20%	
Approximate Market Value Range	\$93	\$338	\$763	

Income = Gross Income per sq. ft. - Based on 06/07 Protest Applications

Expense = Total Expense per sq. ft. - Based on 06/07 Protest Applications

Use Reported 2005 Income

Use Reported 2005 Expenses

Update reported calendar year 2004 Gross Income 3.00%

Update reported calendar year 2004 Expenses 4.5%

New York City Department of Finance

Manhattan Retail K4 & K9: Midtown (30th to 59th Street)

All Areas				
	Low	Median	High	Effective Tax Rate
Income	\$17.10	\$41.03	\$91.31	4.949%
Expense	\$2.19	\$8.52	\$25.64	
Cap Rate	8.00%	8.20%	8.40%	
Approximate Market Value Range	\$115	\$247	\$492	

Income = Gross Income per sq. ft. - Based on 06/07 Protest Applications

Expense = Total Expense per sq. ft. - Based on 06/07 Protest Applications

Use Reported 2005 Income

Use Reported 2005 Expenses

Update reported calendar year 2004 Gross Income 3.00%

Update reported calendar year 2004 Expenses 4.5%

Manhattan Retail K1: East Side (59th to 96th Street)

All 59th to 96th Street				
	Low	Median	High	Effective Tax Rate
Income	\$72.57	\$86.66	\$101.07	4.949%
Expense	\$2.78	\$7.83	\$13.48	
Cap Rate	8.20%	8.40%	8.50%	
Approximate Market Value Range	\$531	\$591	\$651	

Income = Gross Income per sq. ft. - Based on 06/07 Protest Applications

Expense = Total Expense per sq. ft. - Based on 06/07 Protest Applications

Use Reported 2005 Income

Use Reported 2005 Expenses

Update reported calendar year 2004 Gross Income 3.00%

Update reported calendar year 2004 Expenses 4.5%

New York City Department of Finance

Manhattan Retail K2: East Side (59th to 96th Street)

All 59th to 96th Street				
	Low	Median	High	Effective Tax Rate
Income	\$48.46	\$79.86	\$225.42	4.949%
Expense	\$4.57	\$12.38	\$36.85	
Cap Rate	8.40%	8.50%	8.70%	
Approximate Market Value Range	\$329	\$502	\$1,382	

Income = Gross Income per sq. ft. - Based on 06/07 Protest Applications

Expense = Total Expense per sq. ft. - Based on 06/07 Protest Applications

Use Reported 2005 Income

Use Reported 2005 Expenses

Update reported calendar year 2004 Gross Income 3.00%

Update reported calendar year 2004 Expenses 4.5%

Manhattan Retail K4 & K9: East Side (59th to 96th Street)

All 59th to 96th Street				
	Low	Median	High	Effective Tax Rate
Income	\$16.97	\$59.69	\$137.13	4.949%
Expense	\$3.58	\$12.02	\$25.79	
Cap Rate	8.50%	8.70%	8.90%	
Approximate Market Value Range	\$100	\$349	\$804	

Income = Gross Income per sq. ft. - Based on 06/07 Protest Applications

Expense = Total Expense per sq. ft. - Based on 06/07 Protest Applications

Use Reported 2005 Income

Use Reported 2005 Expenses

Update reported calendar year 2004 Gross Income 3.00%

Update reported calendar year 2004 Expenses 4.5%

New York City Department of Finance

Manhattan Retail K1: West Side (59th to 110th Street)

All 59th to 110th Street				
	Low	Median	High	Effective Tax Rate
Income	\$42.09	\$45.52	\$58.62	4.949%
Expense	\$1.61	\$3.89	\$7.82	
Cap Rate	8.40%	8.90%	9.00%	
Approximate Market Value Range	\$303	\$301	\$364	

Income = Gross Income per sq. ft. - Based on 06/07 Protest Applications

Expense = Total Expense per sq. ft. - Based on 06/07 Protest Applications

Use Reported 2005 Income

Use Reported 2005 Expenses

Update reported calendar year 2004 Gross Income 3.00%

Update reported calendar year 2004 Expenses 4.5%

Manhattan Retail K2: West Side (59th to 110th Street)

All 59th to 110th Street				
	Low	Median	High	Effective Tax Rate
Income	\$22.74	\$84.04	\$133.68	4.949%
Expense	\$1.22	\$6.36	\$17.42	
Cap Rate	8.90%	9.00%	9.20%	
Approximate Market Value Range	\$155	\$557	\$822	

Income = Gross Income per sq. ft. - Based on 06/07 Protest Applications

Expense = Total Expense per sq. ft. - Based on 06/07 Protest Applications

Use Reported 2005 Income

Use Reported 2005 Expenses

Update reported calendar year 2004 Gross Income 3.00%

Update reported calendar year 2004 Expenses 4.5%

New York City Department of Finance

Manhattan Retail K4 & K9: West Side (59th to 110th Street)

All 59th to 110th Street				
	Low	Median	High	Effective Tax Rate
Income	\$20.68	\$50.77	\$89.55	4.949%
Expense	\$3.52	\$9.97	\$18.91	
Cap Rate	9.00%	9.20%	9.40%	
Approximate Market Value Range	\$123	\$288	\$492	

Income = Gross Income per sq. ft. - Based on 06/07 Protest Applications

Expense = Total Expense per sq. ft. - Based on 06/07 Protest Applications

Use Reported 2005 Income

Use Reported 2005 Expenses

Update reported calendar year 2004 Gross Income 3.00%

Update reported calendar year 2004 Expenses 4.5%

Manhattan Retail K1: 110th Street To 125th Street

110th Street To 125th Street				
	Low	Median	High	Effective Tax Rate
Income	\$11.01	\$30.43	\$60.02	4.949%
Expense	\$2.03	\$3.25	\$10.91	
Cap Rate	9.20%	9.40%	9.60%	
Approximate Market Value Range	\$63	\$189	\$338	

Income = Gross Income per sq. ft. - Based on 06/07 Protest Applications

Expense = Total Expense per sq. ft. - Based on 06/07 Protest Applications

Use Reported 2005 Income

Use Reported 2005 Expenses

Update reported calendar year 2004 Gross Income 3.00%

Update reported calendar year 2004 Expenses 4.5%

New York City Department of Finance

Manhattan Retail K2: 110th Street To 125th Street

110th Street To 125th Street				
	Low	Median	High	Effective Tax Rate
Income	\$8.50	\$21.54	\$33.65	4.949%
Expense	\$1.38	\$5.57	\$12.39	
Cap Rate	9.40%	9.60%	9.70%	
Approximate Market Value Range	\$50	\$110	\$145	

Income = Gross Income per sq. ft. - Based on 06/07 Protest Applications

Expense = Total Expense per sq. ft. - Based on 06/07 Protest Applications

Use Reported 2005 Income

Use Reported 2005 Expenses

Update reported calendar year 2004 Gross Income 3.00%

Update reported calendar year 2004 Expenses 4.5%

Manhattan Retail K4 & K9: 110th Street To 125th Street

110th Street To 125th Street				
	Low	Median	High	Effective Tax Rate
Income	\$8.45	\$17.26	\$49.20	4.949%
Expense	\$2.13	\$5.27	\$10.95	
Cap Rate	9.60%	9.70%	9.90%	
Approximate Market Value Range	\$43	\$82	\$258	

Income = Gross Income per sq. ft. - Based on 06/07 Protest Applications

Expense = Total Expense per sq. ft. - Based on 06/07 Protest Applications

Use Reported 2005 Income

Use Reported 2005 Expenses

Update reported calendar year 2004 Gross Income 3.00%

Update reported calendar year 2004 Expenses 4.5%

New York City Department of Finance

Manhattan Retail K1: North Of 125th Street

All North Of 125th Street				
	Low	Median	High	Effective Tax Rate
Income	\$10.51	\$27.69	\$58.46	4.949%
Expense	\$2.12	\$6.22	\$9.82	
Cap Rate	9.50%	9.70%	9.90%	
Approximate Market Value Range	\$58	\$147	\$328	

Income = Gross Income per sq. ft. - Based on 06/07 Protest Applications

Expense = Total Expense per sq. ft. - Based on 06/07 Protest Applications

Use Reported 2005 Income

Use Reported 2005 Expenses

Update reported calendar year 2004 Gross Income 3.00%

Update reported calendar year 2004 Expenses 4.5%

Manhattan Retail K2: North Of 125th Street

All North Of 125th Street				
	Low	Median	High	Effective Tax Rate
Income	\$12.80	\$27.01	\$49.59	4.949%
Expense	\$2.64	\$5.15	\$10.82	
Cap Rate	8.80%	9.10%	9.50%	
Approximate Market Value Range	\$74	\$156	\$268	

Income = Gross Income per sq. ft. - Based on 06/07 Protest Applications

Expense = Total Expense per sq. ft. - Based on 06/07 Protest Applications

Use Reported 2005 Income

Use Reported 2005 Expenses

Update reported calendar year 2004 Gross Income 3.00%

Update reported calendar year 2004 Expenses 4.5%

New York City Department of Finance

Manhattan Retail K4 & K9: North 125th Street

All North Of 125th Street				
	Low	Median	High	Effective Tax Rate
Income	\$9.28	\$21.14	\$44.41	4.949%
Expense	\$2.81	\$3.27	\$10.02	
Cap Rate	8.90%	9.30%	9.60%	
Approximate Market Value Range	\$47	\$125	\$236	

Income = Gross Income per sq. ft. - Based on 06/07 Protest Applications

Expense = Total Expense per sq. ft. - Based on 06/07 Protest Applications

Use Reported 2005 Income

Use Reported 2005 Expenses

Update reported calendar year 2004 Gross Income 3.00%

Update reported calendar year 2004 Expenses 4.5%

New York City Department of Finance

Department Stores Guidelines

Manhattan				
	Low	Median	High	Effective Tax Rate
Gross Sales	\$293	\$407	\$520	
Cap Rate	7.90%	8.00%	8.20%	4.949%
Bronx				
	Low	Median	High	Effective Tax Rate
Gross Sales	\$134	\$172	\$209	
Cap Rate	9.20%	9.40%	9.60%	4.949%
Brooklyn				
	Low	Median	High	Effective Tax Rate
Gross Sales	\$132	\$214	\$296	
Cap Rate	8.90%	9.00%	9.20%	
Queens				
	Low	Median	High	Effective Tax Rate
Gross Sales	\$193	\$220	\$246	
Cap Rate	8.90%	9.00%	9.20%	4.949%
Staten Island				
	Low	Median	High	Effective Tax Rate
Gross Sales	\$272	\$304	\$335	
Cap Rate	8.90%	9.00%	9.20%	4.949%

New York City Department of Finance

BRONX RETAIL GUIDELINES

Bronx Retail K1 & K6

Area Rating 2				
	Low	Median	High	Effective Tax Rate
Income	\$11.93	\$25.51	\$49.73	4.949%
Expense	\$2.30	\$5.25	\$11.89	
Cap Rate	8.70%	8.90%	9.00%	
Approximate Market Value Range	\$71	\$146	\$271	
Area Rating 3				
	Low	Median	High	Effective Tax Rate
Income	\$6.17	\$17.96	\$32.12	
Expense	\$1.43	\$4.87	\$10.55	
Cap Rate	8.90%	9.00%	9.20%	
Approximate Market Value Range	\$34	\$94	\$152	
Area Rating 4				
	Low	Median	High	Effective Tax Rate
Income	\$8.20	\$11.15	\$18.06	4.949%
Expense	\$1.91	\$3.89	\$5.68	
Cap Rate	9.10%	9.20%	9.40%	
Approximate Market Value Range	\$45	\$51	\$86	

Income = Gross Income per sq. ft. - Based on 06/07 Protest Applications.

Expense = Total Expenses per sq. ft. - Based on 06/07 Protest Applications.

Use Reported 2005 Income

Use Reported 2005 Expenses

Update Reported 2004 Income by 2.50%

Update Reported 2004 Expenses by 3.00%

New York City Department of Finance

BRONX RETAIL GUIDELINES

Bronx Retail K2

Area Rating 2				
	Low	Median	High	Effective Tax Rate
Income	\$7.10	\$19.90	\$45.89	4.949%
Expense	\$2.15	\$4.72	\$9.83	
Cap Rate	9.20%	9.40%	9.60%	
Approximate Market Value Range	\$35	\$106	\$248	
Area Rating 3				
	Low	Median	High	Effective Tax Rate
Income	\$5.45	\$10.29	\$13.70	4.949%
Expense	\$1.46	\$2.81	\$5.22	
Cap Rate	9.40%	9.60%	9.70%	
Approximate Market Value Range	\$28	\$51	\$58	
Area Rating 4				
	Low	Median	High	Effective Tax Rate
Income	\$5.21	\$5.58	\$7.91	4.949%
Expense	\$1.72	\$1.89	\$2.06	
Cap Rate	9.60%	9.70%	9.90%	
Approximate Market Value Range	\$24	\$25	\$39	

Income = Gross Income per sq. ft. - Based on 06/07 Protest Applications.

Expense = Total Expenses per sq. ft. - Based on 06/07 Protest Applications.

Use Reported 2005 Income

Use Reported 2005 Expenses

Update Reported 2004 Income by 2.50%

Update Reported 2004 Expenses by 3.00%

New York City Department of Finance

BRONX RETAIL GUIDELINES

Bronx Retail K4 & K9

Area Rating 2				
	Low	Median	High	Effective Tax Rate
Income	\$6.74	\$13.74	\$26.21	4.949%
Expense	\$1.27	\$4.09	\$8.90	
Cap Rate	9.70%	9.90%	10.10%	
Approximate Market Value Range	\$37	\$65	\$115	
Area Rating 3				
	Low	Median	High	Effective Tax Rate
Income	\$3.00	\$6.86	\$14.84	4.949%
Expense	\$1.18	\$1.77	\$4.67	
Cap Rate	9.90%	10.10%	10.30%	
Approximate Market Value Range	\$12	\$34	\$67	
Area Rating 4				
	Low	Median	High	Effective Tax Rate
Income	\$2.88	\$9.38	\$11.10	4.949%
Expense	\$1.42	\$1.94	\$3.00	
Cap Rate	10.10%	10.20%	10.40%	
Approximate Market Value Range	\$10	\$49	\$53	

Income = Gross Income per sq. ft. - Based on 06/07 Protest Applications.

Expense = Total Expenses per sq. ft. - Based on 06/07 Protest Applications.

Use Reported 2005 Income

Use Reported 2005 Expenses

Update Reported 2004 Income by 2.50%

Update Reported 2004 Expenses by 3.00%

New York City Department of Finance

BROOKLYN RETAIL GUIDELINES

Brooklyn Retail K1 & K6

Area Rating 2				
	Low	Median	High	Effective Tax Rate
Income	\$10.71	\$25.17	\$42.65	4.949%
Expense	\$1.38	\$5.53	\$12.08	
Cap Rate	8.40%	8.50%	8.70%	
Approximate Market Value Range	\$70	\$146	\$224	
Area Rating 3				
	Low	Median	High	Effective Tax Rate
Income	\$5.47	\$17.42	\$32.61	4.949%
Expense	\$0.85	\$3.45	\$9.41	
Cap Rate	8.50%	8.70%	8.90%	
Approximate Market Value Range	\$34	\$102	\$168	
Area Rating 4				
	Low	Median	High	Effective Tax Rate
Income	\$6.81	\$15.73	\$26.98	4.949%
Expense	\$1.50	\$2.65	\$6.78	
Cap Rate	8.70%	8.90%	9.10%	
Approximate Market Value Range	\$39	\$94	\$144	

Income = Gross Income per sq. ft. - Based on 06/07 Protest Applications.

Expense = Total Expenses per sq. ft. - Based on 06/07 Protest Applications.

Use Reported 2005 Income

Use Reported 2005 Expenses

Update Reported 2004 Income by 2.50%

Update Reported 2004 Expenses by 3.00%

New York City Department of Finance

BROOKLYN RETAIL GUIDELINES

Brooklyn Retail K2

Area Rating 1				
	Low	Median	High	Effective Tax Rate
Income	\$9.24	\$21.48	\$44.19	4.949%
Expense	\$3.83	\$9.21	\$9.55	
Cap Rate	8.90%	9.00%	9.20%	
Approximate Market Value Range	\$39	\$88	\$245	
Area Rating 2				
	Low	Median	High	Effective Tax Rate
Income	\$9.58	\$19.53	\$39.59	4.949%
Expense	\$1.69	\$4.32	\$9.37	
Cap Rate	9.00%	9.20%	9.40%	
Approximate Market Value Range	\$57	\$107	\$211	
Area Rating 3				
	Low	Median	High	Effective Tax Rate
Income	\$4.92	\$12.63	\$36.09	4.949%
Expense	\$0.93	\$4.60	\$10.77	
Cap Rate	9.20%	9.40%	9.60%	
Approximate Market Value Range	\$28	\$56	\$174	

Income = Gross Income per sq. ft. - Based on 06/07 Protest Applications.

Expense = Total Expenses per sq. ft. - Based on 06/07 Protest Applications.

Use Reported 2005 Income

Use Reported 2005 Expenses

Update Reported 2004 Income by 2.50%

Update Reported 2004 Expenses by 3.00%

New York City Department of Finance

BROOKLYN RETAIL GUIDELINES

Brooklyn Retail K4 & K9

Area Rating 1				
	Low	Median	High	Effective Tax Rate
Income	\$11.20	\$26.19	\$47.19	4.949%
Expense	\$0.95	\$5.33	\$10.20	
Cap Rate	9.40%	9.60%	9.70%	
Approximate Market Value Range	\$71	\$143	\$253	
Area Rating 2				
	Low	Median	High	Effective Tax Rate
Income	\$8.62	\$18.94	\$36.85	4.949%
Expense	\$1.83	\$4.72	\$10.75	
Cap Rate	9.60%	9.70%	9.90%	
Approximate Market Value Range	\$47	\$97	\$176	

Income = Gross Income per sq. ft. - Based on 06/07 Protest Applications.

Expense = Total Expenses per sq. ft. - Based on 06/07 Protest Applications.

Use Reported 2005 Income

Use Reported 2005 Expenses

Update Reported 2004 Income by 2.50%

Update Reported 2004 Expenses by 3.00%

New York City Department of Finance

BROOKLYN RETAIL GUIDELINES

Brooklyn Retail K4 & K9

Area Rating 3				
	Low	Median	High	Effective Tax Rate
Income	\$3.93	\$11.82	\$25.88	4.949%
Expense	\$0.69	\$3.13	\$7.16	
Cap Rate	9.70%	9.90%	10.10%	
Approximate Market Value Range	\$22	\$59	\$124	
Area Rating 4				
	Low	Median	High	Effective Tax Rate
Income	\$3.60	\$11.44	\$23.15	4.949%
Expense	\$0.87	\$3.66	\$8.30	
Cap Rate	9.90%	10.10%	10.20%	
Approximate Market Value Range	\$18	\$52	\$98	

Income = Gross Income per sq. ft. - Based on 06/07 Protest Applications.

Expense = Total Expenses per sq. ft. - Based on 06/07 Protest Applications.

Use Reported 2005 Income

Use Reported 2005 Expenses

Update Reported 2004 Income by 2.50%

Update Reported 2004 Expenses by 3.00%

New York City Department of Finance

QUEENS RETAIL GUIDELINES

Queens Retail K1 & K6

Area Rating 1				
	Low	Median	High	Effective Tax Rate
Income	\$18.51	\$49.07	\$93.86	4.949%
Expense	\$3.26	\$7.24	\$20.22	
Cap Rate	8.20%	8.40%	8.50%	
Approximate Market Value Range	\$116	\$313	\$548	
Area Rating 2				
	Low	Median	High	Effective Tax Rate
Income	\$17.40	\$34.22	\$65.99	4.949%
Expense	\$2.29	\$6.88	\$15.55	
Cap Rate	8.40%	8.50%	8.70%	
Approximate Market Value Range	\$113	\$203	\$370	
Area Rating 3				
	Low	Median	High	Effective Tax Rate
Income	\$11.08	\$21.22	\$39.66	4.949%
Expense	\$1.06	\$4.57	\$11.13	
Cap Rate	8.50%	8.70%	8.90%	
Approximate Market Value Range	\$75	\$122	\$206	
Area Rating 4				
	Low	Median	High	Effective Tax Rate
Income	\$3.09	\$10.54	\$25.94	4.949%
Expense	\$1.24	\$2.91	\$5.70	
Cap Rate	8.70%	8.90%	9.10%	
Approximate Market Value Range	\$14	\$55	\$144	

Income = Gross Income per sq. ft. - Based on 06/07 Protest Applications.

Expense = Total Expenses per sq. ft. - Based on 06/07 Protest Applications.

Use Reported 2005 Income

Use Reported 2005 Expenses

Update Reported 2004 Income by 2.50%

Update Reported 2004 Expenses by 3.00%

New York City Department of Finance

QUEENS RETAIL GUIDELINES

Queens Retail K2

Area Rating 1				
	Low	Median	High	Effective Tax Rate
Income	\$24.00	\$37.02	\$81.63	4.949%
Expense	\$2.78	\$6.75	\$16.38	
Cap Rate	8.90%	9.00%	9.20%	
Approximate Market Value Range	\$153	\$217	\$461	
Area Rating 2				
	Low	Median	High	Effective Tax Rate
Income	\$14.68	\$27.78	\$48.04	4.949%
Expense	\$2.47	\$6.11	\$11.31	
Cap Rate	9.00%	9.20%	9.40%	
Approximate Market Value Range	\$88	\$153	\$256	
Area Rating 3				
	Low	Median	High	Effective Tax Rate
Income	\$6.58	\$19.47	\$29.37	4.949%
Expense	\$1.77	\$4.57	\$13.32	
Cap Rate	9.20%	9.40%	9.60%	
Approximate Market Value Range	\$34	\$104	\$110	

Income = Gross Income per sq. ft. - Based on 06/07 Protest Applications.

Expense = Total Expenses per sq. ft. - Based on 06/07 Protest Applications.

Use Reported 2005 Income

Use Reported 2005 Expenses

Update Reported 2004 Income by 2.50%

Update Reported 2004 Expenses by 3.00%

New York City Department of Finance

QUEENS RETAIL GUIDELINES

Queens Retail K4 & K9

Area Rating 1				
	Low	Median	High	Effective Tax Rate
Income	\$11.80	\$39.17	\$64.25	4.949%
Expense	\$3.82	\$5.97	\$13.85	
Cap Rate	9.40%	9.60%	9.70%	
Approximate Market Value Range	\$56	\$228	\$344	
Area Rating 2				
	Low	Median	High	Effective Tax Rate
Income	\$8.47	\$21.43	\$40.90	4.949%
Expense	\$1.35	\$4.72	\$10.02	
Cap Rate	9.60%	9.70%	9.90%	
Approximate Market Value Range	\$49	\$114	\$208	
Area Rating 3				
	Low	Median	High	Effective Tax Rate
Income	\$7.09	\$15.01	\$23.98	4.949%
Expense	\$1.36	\$4.39	\$10.74	
Cap Rate	9.70%	9.90%	10.10%	
Approximate Market Value Range	\$39	\$72	\$88	
Area Rating 4				
	Low	Median	High	Effective Tax Rate
Income	\$2.59	\$3.64	\$12.37	4.949%
Expense	\$1.00	\$1.70	\$3.09	
Cap Rate	9.90%	10.10%	10.20%	
Approximate Market Value Range	\$11	\$13	\$61	

Income = Gross Income per sq. ft. - Based on 06/07 Protest Applications.

Expense = Total Expenses per sq. ft. - Based on 06/07 Protest Applications.

Use Reported 2005 Income

Use Reported 2005 Expenses

Update Reported 2004 Income by 2.50%

Update Reported 2004 Expenses by 3.00%

New York City Department of Finance

STATEN ISLAND RETAIL GUIDELINES

Staten Island Retail K1 & K6

Area Rating 1				
	Low	Median	High	Effective Tax Rate
Income	\$19.46	\$23.50	\$82.47	4.949%
Expense	\$5.04	\$5.69	\$24.88	
Cap Rate	8.40%	8.50%	8.70%	
Approximate Market Value Range	\$108	\$132	\$422	
Area Rating 2				
	Low	Median	High	Effective Tax Rate
Income	\$11.69	\$25.18	\$40.99	4.949%
Expense	\$2.09	\$5.67	\$12.94	
Cap Rate	8.50%	8.70%	8.90%	
Approximate Market Value Range	\$71	\$143	\$203	
Area Rating 3				
	Low	Median	High	Effective Tax Rate
Income	\$8.28	\$12.60	\$30.81	4.949%
Expense	\$2.05	\$2.88	\$6.67	
Cap Rate	8.70%	8.90%	9.00%	
Approximate Market Value Range	\$46	\$70	\$173	

Income = Gross Income per sq. ft. - Based on 06/07 Protest Applications.

Expense = Total Expenses per sq. ft. - Based on 06/07 Protest Applications.

Use Reported 2005 Income

Use Reported 2005 Expenses

Update Reported 2004 Income by 2.50%

Update Reported 2004 Expenses by 3.00%

New York City Department of Finance

STATEN ISLAND RETAIL GUIDELINES

Staten Island Retail K2

Area Rating 2				
	Low	Median	High	Effective Tax Rate
Income	\$12.54	\$16.76	\$31.69	4.949%
Expense	\$3.00	\$4.43	\$13.15	
Cap Rate	8.90%	9.00%	9.20%	
Approximate Market Value Range	\$69	\$88	\$131	
Area Rating 3				
	Low	Median	High	Effective Tax Rate
Income	\$10.30	\$13.05	\$21.53	4.949%
Expense	\$1.63	\$3.05	\$8.95	
Cap Rate	9.20%	9.40%	9.60%	
Approximate Market Value Range	\$61	\$70	\$86	

Staten Island Retail K4 & K9

Area Rating 3				
	Low	Median	High	Effective Tax Rate
Income	\$8.06	\$10.50	\$39.89	4.949%
Expense	\$0.25	\$1.66	\$2.74	
Cap Rate	9.60%	9.70%	9.90%	
Approximate Market Value Range	\$54	\$60	\$250	

Income = Gross Income per sq. ft. - Based on 06/07 Protest Applications.

Expense = Total Expenses per sq. ft. - Based on 06/07 Protest Applications.

Use Reported 2005 Income

Use Reported 2005 Expenses

Update Reported 2004 Income by 2.50%

Update Reported 2004 Expenses by 3.00%

New York City Department of Finance

MANHATTAN LOFTS

PRIMARY AREAS				
Midtown West				
	Low	Median	High	Effective Tax Rate
Income	\$16.88	\$27.47	\$38.87	4.949%
Expense	\$4.12	\$11.08	\$18.33	
Cap Rate	8.20%	8.40%	8.50%	
Approximate Market Value Range	\$97	\$123	\$153	
Fashion/Javits Center				
	Low	Median	High	Effective Tax Rate
Income	\$10.84	\$18.76	\$29.48	
Expense	\$4.22	\$8.27	\$12.87	
Cap Rate	8.40%	8.50%	8.70%	
Approximate Market Value Range	\$50	\$78	\$122	
Chelsea/Flatiron/Gramercy/Murray Hill				
	Low	Median	High	Effective Tax Rate
Income	\$11.19	\$21.12	\$31.68	4.949%
Expense	\$3.13	\$7.60	\$12.21	
Cap Rate	8.50%	8.70%	8.90%	
Approximate Market Value Range	\$60	\$99	\$141	

Income = Gross Income per sq. ft. - Based on 06/07 Protest Applications.

Expense = Total Expense per sq.ft. - Based on 06/07 Protest Applications.

Use Reported 2005 Income

Use Reported 2005 Expenses

Update Reported 2004 Income by 3.00%

Update Reported 2004 Expenses by 2.00%

New York City Department of Finance

MANHATTAN LOFTS

SECONDARY AREAS				
Below 14th Street				
	Low	Median	High	Effective Tax Rate
Income	\$7.12	\$15.98	\$26.78	4.949%
Expense	\$2.64	\$5.65	\$13.14	
Cap Rate	8.70%	8.90%	9.00%	
Approximate Market Value Range	\$33	\$75	\$98	
Manhattan Other Lofts				
	Low	Median	High	Effective Tax Rate
Income	\$4.11	\$11.26	\$32.59	4.949%
Expense	\$1.96	\$4.03	\$9.27	
Cap Rate	9.20%	9.40%	9.60%	
Approximate Market Value Range	\$15	\$50	\$160	

Income = Gross Income per sq. ft. - Based on 06/07 Protest Applications.

Expense = Total Expense per sq. ft. - Based on 06/07 Protest Applications.

Use Reported 2005 Income

Use Reported 2005 Expenses

Update Reported 2004 Income by 3.00%

Update Reported 2004 Expenses by 2.00%

OUTER BOROUGH LOFTS

All Lofts				
	Low	Median	High	Effective Tax Rate
Income	\$2.78	\$6.03	\$10.42	4.949%
Expense	\$1.32	\$3.11	\$4.89	
Cap Rate	9.70%	9.90%	10.00%	
Approximate Market Value Range	\$10	\$20	\$37	

Income = Gross Income per sq. ft. - Based on 06/07 Protest Applications.

Expense = Total Expense per sq. ft. - Based on 06/07 Protest Applications.

Use Reported 2005 Income

Use Reported 2005 Expenses

Update Reported 2004 Income by 3.00%

Update Reported 2004 Expenses by 6.00%

New York City Department of Finance

Manhattan Factories

PRIMARY				
	Low	Median	High	Effective Tax Rate
Income	\$6.71	\$21.63	\$28.89	4.949%
Expense	\$2.28	\$4.72	\$8.97	
Cap Rate	8.20%	8.40%	8.50%	
Approximate Market Value Range	\$34	\$127	\$148	
SECONDARY				
	Low	Median	High	Effective Tax Rate
Income	\$5.53	\$9.21	\$12.06	4.949%
Expense	\$1.38	\$2.66	\$5.00	
Cap Rate	8.70%	8.90%	9.10%	
Approximate Market Value Range	\$30	\$47	\$50	

Income = Gross Income per sq.ft. - Based on 06/07 Protest Applications.

Expense = Total Expense per sq.ft. - Based on 06/07 Protest Applications.

Use Reported 2005 Income

Use Reported 2005 Expenses

Update Reported 2004 Income by 4.00%

Update Reported 2004 Expenses by 3.00%

New York City Department of Finance

Manhattan Warehouses

PRIMARY				
	Low	Median	High	Effective Tax Rate
Income	\$4.87	\$14.24	\$19.13	4.949%
Expense	\$2.10	\$3.61	\$7.00	
Cap Rate	8.70%	8.90%	9.00%	
Approximate Market Value Range	\$20	\$77	\$87	
SECONDARY				
	Low	Median	High	Effective Tax Rate
Income	\$1.39	\$4.77	\$18.81	4.949%
Expense	\$0.20	\$2.45	\$5.11	
Cap Rate	9.20%	9.40%	9.60%	
Approximate Market Value Range	\$8	\$16	\$94	

Income = Gross Income per sq.ft. - Based on 06/07 Protest Applications.

Expense = Total Expense per sq.ft. - Based on 06/07 Protest Applications.

Use Reported 2005 Income

Use Reported 2005 Expenses

Update Reported 2004 Income by 3.00%

Update Reported 2004 Expenses by 2.00%

New York City Department of Finance

Bronx Factories

PRIMARY				
1 & 2 STORIES				
	Low	Median	High	Effective Tax Rate
Income	\$2.04	\$6.03	\$10.46	4.949%
Expense	\$0.58	\$1.44	\$3.44	
Cap Rate	8.10%	8.30%	8.40%	
Approximate Market Value Range	\$11	\$35	\$53	
SECONDARY				
1 & 2 STORIES				
	Low	Median	High	Effective Tax Rate
Income	\$2.22	\$6.43	\$10.13	4.949%
Expense	\$0.35	\$1.27	\$3.43	
Cap Rate	8.60%	8.80%	8.90%	
Approximate Market Value Range	\$14	\$38	\$48	
MULTI-STORY				
	Low	Median	High	Effective Tax Rate
Income	\$1.50	\$3.86	\$6.17	4.949%
Expense	\$0.41	\$1.94	\$3.95	
Cap Rate	8.30%	8.50%	8.60%	
Approximate Market Value Range	\$8	\$14	\$16	

Primary Industrial Areas: Bronx Terminal Market, Port Morris, Hunts Point, Zerega Industrial Area

Income = Gross Income per sq.ft. - Based on 06/07 Protest Applications.

Expense = Total Expense per sq.ft. - Based on 06/07 Protest Applications.

Use Reported 2005 Income

Use Reported 2005 Expenses

Update Reported 2004 Income by 4.00%

Update Reported 2004 Expenses by 3.00%

New York City Department of Finance

Bronx Warehouses

PRIMARY				
1 & 2 Story				
	Low	Median	High	Effective Tax Rate
Income	\$3.30	\$7.82	\$11.68	4.949%
Expense	\$0.63	\$2.08	\$5.37	
Cap Rate	8.00%	8.10%	8.30%	
Approximate Market Value Range	\$21	\$44	\$48	
SECONDARY				
1 & 2 Story				
	Low	Median	High	Effective Tax Rate
Income	\$1.42	\$6.67	\$10.82	4.949%
Expense	\$0.50	\$1.85	\$3.10	
Cap Rate	8.50%	8.60%	8.80%	
Approximate Market Value Range	\$7	\$36	\$56	
ALL MULTI-STORY				
	Low	Median	High	Effective Tax Rate
Income	\$0.59	\$2.19	\$5.18	4.949%
Expense	\$0.31	\$1.03	\$1.79	
Cap Rate	8.20%	8.30%	8.50%	
Approximate Market Value Range	\$2	\$9	\$25	

Primary Industrial Areas: Bronx Terminal Market, Port Morris, Hunts Point, Zerega Industrial Area

Income = Gross Income per sq.ft. - Based on 06/07 Protest Applications.

Expense = Total Expense per sq.ft. - Based on 06/07 Protest Applications.

Use Reported 2005 Income

Use Reported 2005 Expenses

Update Reported 2004 Income by 3.00%

Update Reported 2004 Expenses by 2.00%

New York City Department of Finance

Brooklyn Factories

PRIMARY				
1 & 2 STORIES				
	Low	Median	High	Effective Tax Rate
Income	\$1.78	\$7.26	\$11.16	4.949%
Expense	\$0.68	\$1.94	\$4.33	
Cap Rate	7.90%	8.00%	8.20%	
Approximate Market Value Range	\$9	\$41	\$52	
SECONDARY				
1 & 2 STORIES				
	Low	Median	High	Effective Tax Rate
Income	\$1.50	\$6.45	\$10.77	4.949%
Expense	\$0.45	\$1.44	\$4.18	
Cap Rate	8.40%	8.60%	8.70%	
Approximate Market Value Range	\$8	\$37	\$48	
MULTI-STORY				
	Low	Median	High	Effective Tax Rate
Income	\$1.32	\$3.85	\$7.47	4.949%
Expense	\$0.65	\$2.17	\$3.07	
Cap Rate	8.30%	8.40%	8.60%	
Approximate Market Value Range	\$5	\$13	\$32	

Primary Industrial Areas: Greenpoint, Gowanus, Red Hook, Bush Terminal, E. Williamsburg, Williamsburg, W. Williamsburg, Canarsie

Income = Gross Income per sq.ft. - Based on 06/07 Protest Applications.

Expense = Total Expense per sq.ft. - Based on 06/07 Protest Applications.

Use Reported 2005 Income

Use Reported 2005 Expenses

Update Reported 2004 Income by 4.00%

Update Reported 2004 Expenses by 3.00%

New York City Department of Finance

Brooklyn Warehouses

PRIMARY				
1 & 2 STORIES				
	Low	Median	High	Effective Tax Rate
Income	\$4.06	\$7.92	\$12.00	4.949%
Expense	\$0.69	\$2.04	\$4.29	
Cap Rate	7.70%	7.90%	8.00%	
Approximate Market Value Range	\$27	\$46	\$60	
SECONDARY				
1 & 2 STORIES				
	Low	Median	High	Effective Tax Rate
Income	\$2.25	\$6.97	\$11.95	4.949%
Expense	\$0.35	\$1.41	\$3.88	
Cap Rate	8.30%	8.40%	8.60%	
Approximate Market Value Range	\$14	\$42	\$60	
MULTI-STORY				
	Low	Median	High	Effective Tax Rate
Income	\$0.85	\$5.54	\$8.82	4.949%
Expense	\$0.21	\$1.55	\$3.83	
Cap Rate	8.10%	8.30%	8.40%	
Approximate Market Value Range	\$5	\$30	\$37	

Primary Industrial Areas: Greenpoint, Gowanus, Red Hook, Bush Terminal, E. Williamsburg, Williamsburg, W. Williamsburg, Canarsie

Income = Gross Income per sq.ft. - Based on 06/07 Protest Applications.

Expense = Total Expense per sq.ft. - Based on 06/07 Protest Applications.

Use Reported 2005 Income

Use Reported 2005 Expenses

Update Reported 2004 Income by 3.00%

Update Reported 2004 Expenses by 2.00%

New York City Department of Finance

Queens Factories

PRIMARY				
1 & 2 STORIES				
	Low	Median	High	Effective Tax Rate
Income	\$3.99	\$8.65	\$14.24	4.949%
Expense	\$0.69	\$1.65	\$6.11	
Cap Rate	7.90%	8.00%	8.20%	
Approximate Market Value Range	\$26	\$54	\$62	
SECONDARY				
1 & 2 STORIES				
	Low	Median	High	Effective Tax Rate
Income	\$2.57	\$7.50	\$12.81	4.949%
Expense	\$0.21	\$2.12	\$5.52	
Cap Rate	8.40%	8.60%	8.70%	
Approximate Market Value Range	\$18	\$40	\$53	
MULTI STORY				
	Low	Median	High	Effective Tax Rate
Income	\$1.68	\$6.15	\$11.41	4.949%
Expense	\$0.41	\$2.72	\$4.60	
Cap Rate	8.30%	8.40%	8.60%	
Approximate Market Value Range	\$10	\$26	\$50	

Primary Industrial Areas: Long Island City, Astoria, Maspeth, and Springfield Gardens/JFK

Income = Gross Income per sq.ft. - Based on 06/07 Protest Applications.

Expense = Total Expense per sq.ft. - Based on 06/07 Protest Applications.

Use Reported 2005 Income

Use Reported 2005 Expenses

Update Reported 2004 Income by 4.00%

Update Reported 2004 Expenses by 3.00%

New York City Department of Finance

Queens Warehouses

PRIMARY				
1 & 2 STORIES				
	Low	Median	High	Effective Tax Rate
Income	\$5.14	\$10.44	\$16.40	4.949%
Expense	\$0.59	\$2.00	\$5.06	
Cap Rate	7.70%	7.90%	8.00%	
Approximate Market Value Range	\$36	\$66	\$88	
SECONDARY				
1 & 2 STORIES				
	Low	Median	High	Effective Tax Rate
Income	\$4.66	\$8.81	\$15.37	4.949%
Expense	\$0.67	\$2.04	\$6.99	
Cap Rate	8.30%	8.40%	8.60%	
Approximate Market Value Range	\$30	\$51	\$62	
MULTI STORY				
	Low	Median	High	Effective Tax Rate
Income	\$2.40	\$6.71	\$10.98	4.949%
Expense	\$0.66	\$1.61	\$2.12	
Cap Rate	8.10%	8.30%	8.40%	
Approximate Market Value Range	\$13	\$38	\$66	

Primary Industrial Areas: Long Island City, Astoria, Maspeth, and Springfield Gardens/JFK

Income = Gross Income per sq.ft. - Based on 06/07 Protest Applications.

Expense = Total Expense per sq.ft. - Based on 06/07 Protest Applications.

Use Reported 2005 Income

Use Reported 2005 Expenses

Update Reported 2004 Income by 3.00%

Update Reported 2004 Expenses by 2.00%

New York City Department of Finance

Staten Island Factories

All Factories				
	Low	Median	High	Effective Tax Rate
Income	\$1.78	\$7.28	\$11.16	4.949%
Expense	\$0.68	\$1.94	\$4.33	
Cap Rate	8.90%	9.10%	9.20%	
Approximate Market Value Range	\$8	\$38	\$48	

Income = Gross Income per sq.ft. - Based on 06/07 Protest Applications.

Expense = Total Expense per sq.ft. - Based on 06/07 Protest Applications.

Use Reported 2005 Income

Use Reported 2005 Expenses

Update Reported 2004 Income by 4.00%

Update Reported 2004 Expenses by 3.00%

Staten Island Warehouses

All Warehouses <u>Except</u> Self Storage Facilities				
	Low	Median	High	Effective Tax Rate
Income	\$1.50	\$5.29	\$10.06	4.949%
Expense	\$0.41	\$1.93	\$6.14	
Cap Rate	8.80%	8.90%	9.10%	
Approximate Market Value Range	\$8	\$24	\$28	

Income = Gross Income per sq.ft. - Based on 06/07 Protest Applications.

Expense = Total Expense per sq.ft. - Based on 06/07 Protest Applications.

Use Reported 2005 Income

Use Reported 2005 Expenses

Update Reported 2004 Income by 3.00%

Update Reported 2004 Expenses by 2.00%

New York City Department of Finance

SELF STORAGE FACILITIES

Primary Self Storage Facilities				
	Low	Median	High	Effective Tax Rate
Income	\$2.87	\$13.87	\$23.55	4.949%
Expense	\$0.25	\$2.61	\$4.43	
Cap Rate	7.70%	7.90%	8.00%	
Approximate Market Value Range	\$21	\$88	\$148	
Secondary Self Storage Facilities				
	Low	Median	High	Effective Tax Rate
Income	\$5.64	\$11.07	\$17.58	4.949%
Expense	\$1.08	\$3.19	\$3.57	
Cap Rate	8.30%	8.40%	8.60%	
Approximate Market Value Range	\$34	\$59	\$103	

Primary Neighborhoods: Manhattan South of 110 St, Downtown Brooklyn

Income = Gross Income per sq.ft. based on 06/07 Protest Applications

Expense = Total Expense per sq.ft. based on 06/07 Protest Applications

Use Reported 2005 Income

Use Reported 2005 Expenses

Update Reported 2004 income by 3.00%

Update Reported 2004 expenses by 2.00%

New York City Department of Finance

**MANHATTAN
GARAGES**

ZONE 1 - South of 14th Street				
	Low	Median	High	Effective Tax Rate
Income	\$3.93	\$17.53	\$35.00	4.949%
Expense	\$0.38	\$3.57	\$10.42	
Cap Rate	8.40%	8.60%	8.70%	
Approximate Market Value Range	\$27	\$103	\$180	
ZONE 2 - North of 14th Street to 34th Street				
	Low	Median	High	Effective Tax Rate
Income	\$3.72	\$15.37	\$18.68	
Expense	\$0.42	\$4.22	\$4.85	
Cap Rate	8.20%	8.40%	8.50%	
Approximate Market Value Range	\$25	\$84	\$103	

Income = Gross Income per sq. ft. - Based on 06/07 Protest Applications
 Expense = Total Expenses per sq. ft. - Based on 06/07 Protest Applications
 Use Reported 2005 Income
 Use Reported 2005 Expenses
 Update Reported 2004 Income by 0%
 Update Reported 2004 Expenses by 0%

ZONE 3 - North of 34th Street to 59th Street				
	Low	Median	High	Effective Tax Rate
Income	\$4.06	\$17.73	\$21.04	4.949%
Expense	\$0.20	\$5.50	\$6.64	
Cap Rate	8.00%	8.20%	8.40%	
Approximate Market Value Range	\$30	\$93	\$108	

Income = Gross Income per sq. ft. - Based on 06/07 Protest Applications
 Expense = Total Expenses per sq. ft. - Based on 06/07 Protest Applications
 Use Reported 2005 Income
 Use Reported 2005 Expenses
 Update Reported 2004 Income by 1.5%
 Update Reported 2004 Expenses by 0%

New York City Department of Finance

**MANHATTAN
GARAGES**

ZONE 4 - North of 59th Street to 96th Street				
	Low	Median	High	Effective Tax Rate
Income	\$5.48	\$16.80	\$23.51	4.949%
Expense	\$0.33	\$1.65	\$4.10	
Cap Rate	7.90%	8.00%	8.20%	
Approximate Market Value Range	\$40	\$117	\$148	

Income = Gross Income per sq. ft. - Based on 06/07 Protest Applications

Expense = Total Expenses per sq. ft. - Based on 06/07 Protest Applications

Use Reported 2005 Income

Use Reported 2005 Expenses

Update Reported 2004 Income by 9.00%

Update Reported 2004 Expenses by 0%

ZONE 5 - North of 96th Street				
	Low	Median	High	Effective Tax Rate
Income	\$2.40	\$6.08	\$12.84	4.949%
Expense	\$0.20	\$0.92	\$2.48	
Cap Rate	8.60%	8.70%	8.90%	
Approximate Market Value Range	\$16	\$38	\$75	

Income = Gross Income per sq. ft. - Based on 06/07 Protest Applications

Expense = Total Expenses per sq. ft. - Based on 06/07 Protest Applications

Use Reported 2005 Income

Use Reported 2005 Expenses

Update Reported 2004 Income by 0%

Update Reported 2004 Expenses by 0%

New York City Department of Finance

MANHATTAN PARKING LOTS

ZONE 1 - South of 14th Street				
	Low	Median	High	Effective Tax Rate
Income	\$7.02	\$17.78	\$36.59	4.949%
Expense	\$0.21	\$1.66	\$12.74	
Cap Rate	8.30%	8.40%	8.60%	
Approximate Market Value Range	\$51	\$121	\$176	

Income = Gross Income per sq. ft. - Based on 06/07 Protest Applications

Expense = Total Expenses per sq. ft. - Based on 06/07 Protest Applications

Use Reported 2005 Income

Use Reported 2005 Expenses

Update Reported 2004 Income by 6.00%

Update Reported 2004 Expenses by 0%

ZONE 2 - North of 14th Street to 34th Street				
	Low	Median	High	Effective Tax Rate
Income	\$8.68	\$21.28	\$29.47	4.949%
Expense	\$0.19	\$1.29	\$2.84	
Cap Rate	8.00%	8.20%	8.40%	
Approximate Market Value Range	\$66	\$152	\$199	

ZONE 3 - North of 34th Street to 59th Street				
	Low	Median	High	Effective Tax Rate
Income	\$3.37	\$20.52	\$34.11	4.949%
Expense	\$0.15	\$2.78	\$5.21	
Cap Rate	7.90%	8.00%	8.20%	
Approximate Market Value Range	\$25	\$137	\$220	

Income = Gross Income per sq. ft. - Based on 06/07 Protest Applications

Expense = Total Expenses per sq. ft. - Based on 06/07 Protest Applications

Use Reported 2005 Income

Use Reported 2005 Expenses

Update Reported 2004 Income by 1.00%

Update Reported 2004 Expenses by 0%

New York City Department of Finance

MANHATTAN PARKING LOTS

ZONE 4 - North of 59th Street to 96th Street				
	Low	Median	High	Effective Tax Rate
Income	\$4.55	\$19.49	\$38.09	4.949%
Expense	\$0.32	\$1.22	\$3.20	
Cap Rate	7.70%	7.90%	8.00%	
Approximate Market Value Range	\$33	\$142	\$269	
ZONE 5 - North of 96th Street				
	Low	Median	High	Effective Tax Rate
Income	\$1.99	\$7.05	\$20.80	4.949%
Expense	\$0.49	\$0.55	\$1.94	
Cap Rate	8.40%	8.60%	8.80%	
Approximate Market Value Range	\$11	\$48	\$137	

Income = Gross Income per sq. ft. - Based on 06/07 Protest Applications

Expense = Total Expenses per sq. ft. - Based on 06/07 Protest Applications

Use Reported 2005 Income

Use Reported 2005 Expenses

Update Reported 2004 Income by 0%

Update Reported 2004 Expenses by 0%

New York City Department of Finance

OUTER-BOROUGH GARAGES, PARKING LOTS, AND AUTO REPAIR

GARAGES				
	Low	Median	High	Effective Tax Rate
Income	\$3.57	\$8.96	\$20.31	4.949%
Expense	\$0.57	\$2.16	\$5.30	
Cap Rate	9.10%	9.20%	9.40%	
Approximate Market Value Range	\$21	\$48	\$105	

Income = Gross Income per sq. ft. - Based on 06/07 Protest Applications

Expense = Total Expenses per sq. ft. - Based on 06/07 Protest Applications

Use Reported 2005 Income

Use Reported 2005 Expenses

Update Reported 2004 Income by 1.00%

Update Reported 2004 Expenses by 1.50%

PARKING LOTS				
	Low	Median	High	Effective Tax Rate
Income	\$1.12	\$3.00	\$18.65	4.949%
Expense	\$0.06	\$0.53	\$1.92	
Cap Rate	8.90%	9.00%	9.20%	
Approximate Market Value Range	\$8	\$18	\$118	

Income = Gross Income per sq. ft. - Based on 06/07 Protest Applications

Expense = Total Expenses per sq. ft. - Based on 06/07 Protest Applications

Use Reported 2005 Income

Use Reported 2005 Expenses

Update Reported 2004 Income by 0%

Update Reported 2004 Expenses by 1.50%

AUTO REPAIR FACILITIES				
	Low	Median	High	Effective Tax Rate
Income	\$4.57	\$9.36	\$30.14	4.949%
Expense	\$0.63	\$2.54	\$9.27	
Cap Rate	9.20%	9.40%	9.60%	
Approximate Market Value Range	\$28	\$48	\$143	

Income = Gross Income per sq. ft. - Based on 06/07 Protest Applications

Expense = Total Expenses per sq. ft. - Based on 06/07 Protest Applications

Use Reported 2005 Income

Use Reported 2005 Expenses

Update Reported 2004 Income by 2.50%

Update Reported 2004 Expenses by 4.50%

New York City Department of Finance

Hotels

Super Luxury			
Income Range	Guidelines Income	Multiplier	Estimated Market Value Per Room
Below \$295	\$335	960	\$321,600
Between \$295 and \$371	\$475	960	\$456,000
Above \$371	\$512	960	\$491,520
Average \$440 *			
Luxury			
Income Range	Guidelines Income	Multiplier	Estimated Market Value Per Room
Below \$166	\$159	960	\$152,640
Between \$166 and \$240	\$253	960	\$242,880
Above \$240	\$359	960	\$344,640
Average \$271 *			
Class 1			
Income Range	Guidelines Income	Multiplier	Estimated Market Value Per Room
Below \$90	\$101	960	\$96,960
Between \$90 and \$181	\$174	960	\$167,040
Above \$181	\$255	960	\$244,800
Average \$178 *			

* To be used for Non-Filers only

New York City Department of Finance

Hotels

Class 2			
Income Range	Guidelines Income	Multiplier	Estimated Market Value Per Room
Below \$104	\$96	960	\$92,160
Between \$104 and \$156	\$142	960	\$136,320
Above \$156	\$199	960	\$191,040
Average \$148 *			
Class 3			
Income Range	Guidelines Income	Multiplier	Estimated Market Value Per Room
Below \$63	\$49	900	\$44,100
Between \$63 and \$130	\$99	900	\$89,100
Above \$130	\$153	900	\$137,700
Average \$103 *			
Class 4			
Income Range	Guidelines Income	Multiplier	Estimated Market Value Per Room
Below \$49	\$33	900	\$29,700
Between \$49 and \$86	\$61	900	\$54,900
Above \$86	\$94	900	\$84,600
Average \$64 *			

* To be used for Non-Filers only