



CITYWIDE
DEPARTMENT STORE GUIDELINES

2025/2026

	MANHATTAN	BRONX	BROOKLYN	QUEENS	STATEN ISLAND
GROSS SALES*	350-550	150-250	210-325	200-325	200-315
CAP RATE**	22.50-21.00%	23.00-22.00%	23.00-21.00%	23.00-21.00%	23.00-21.00%

* GROSS SALES ARE EXPRESSED PER SQUARE FOOT

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

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

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