Long Island City NY

10-11 49th Avenue
Long Island City, New York 11101

Contact:

Karen Hong

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PROPERTY INFO:

PURCHASE PRICE:
$2,950,000.00

PROPERTY ADDRESS:
10-11 49TH AVENUE
LONG ISLAND CITY, NEW YORK 11101

YEAR BUILT:
1931/2017

PROPERTY SIZE
3,289 SQ. FT.

LAND SIZE
1,008.00 SQ. FT.

LONG ISLAND CITY NY

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PROPERTY OVERVIEW

1. Prime Location:
o Located just one block from the subway, offering excellent public transportation access.
o Proximity to major national tenants and significant foot traffic, which makes it ideal for both office and retail use.
o Situated in Long Island City, an area experiencing rapid growth, making it attractive for future development.
2. Modern Infrastructure:
o The building was fully gutted and rebuilt in 2017, ensuring modern amenities and design suitable for contemporary tenants.
3. Flexible Use:
o Zoned for M1-4/R6B, allowing for a mix of residential, commercial, and light industrial uses.
o Suitable for a variety of tenants, including office, retail, or light industrial businesses.

Long Island City NY

Long Island City New York 11101

- **Construction**:
  - The entire building was **fully gutted and rebuilt in 2017**, offering modern infrastructure and design.
- **Location**:
  - **One block from the subway**, providing easy commuter access.
  - **Close to major national tenants**, adding credibility and foot traffic to the area.
  - Situated in an area with **heavy traffic** in Long Island City, making it highly visible and accessible.
  - A **dog park** is located right on the corner, enhancing the appeal of the neighborhood.
- **Lot Size:**
  - **21' x48'**
- **Building Size**:
  - **3,289 SF**
- **Ceiling Height**:
  - **10' - 11'**, allowing for versatile usage.
- **Condition**:
  - **Full Build-Out**

PROPERTY PHOTOS

COMPANY DISCLAIMER

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Fiscal Year Beginning September 2024

CASH FLOW

For the Year Ending	Year 1 Aug-2025
POTENTIAL RENTAL INCOME (PRI)	
Base Rental Income	$171,424
- Turnover Vacancy	$0
- Rent Concessions	$0
Total Base Rental Income	$171,424
- General Vacancy / Credit Loss	$0
EFFECTIVE RENTAL INCOME	**$171,424**
+ Tenant Expense Reimbursements	$0
+ Other Income	$0
GROSS OPERATING INCOME (GOI)	**$171,424**
- Operating Expenses	$29,291
NET OPERATING INCOME (NOI)	**$142,133**
- Capital Expenses / Replacement Reserves	$0
- Annual Debt Service 1st Lien	$0
- Tenant Improvements (TI)	$0
- Leasing Commissions (LC)	$0
CASH FLOW BEFORE TAXES	**$142,133**

EXPENSE DETAIL

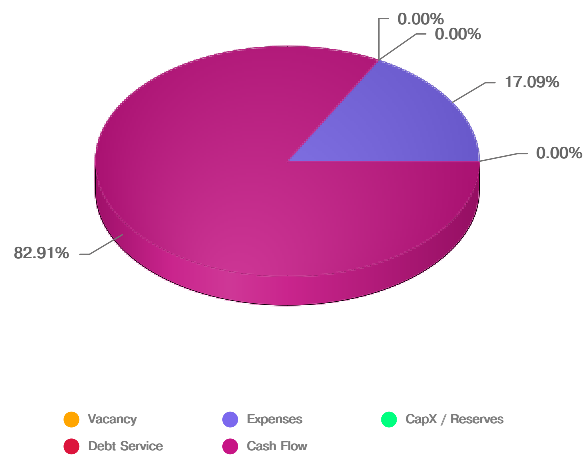
Real Estate Taxes	$26,684
Property Insurance	$2,607
TOTAL OPERATING EXPENSES	$29,291

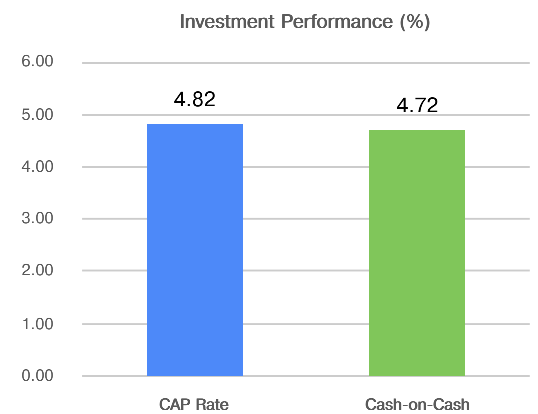
NET OPERATING INCOME (NOI)	**$142,133**

INITIAL INVESTMENT

Purchase Price	$2,950,000
+ Acquisition Costs	$59,000
- Mortgage(s)	$0
+ Loan Fees Points	$0
Initial Investment	$3,009,000

INVESTMENT PERFORMANCE





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Fiscal Year Beginning September 2024

CASH FLOW

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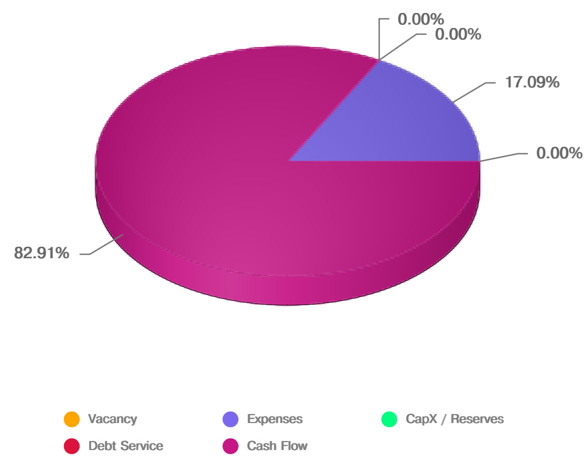

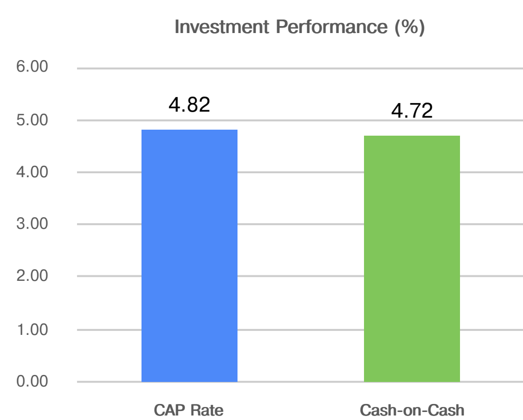

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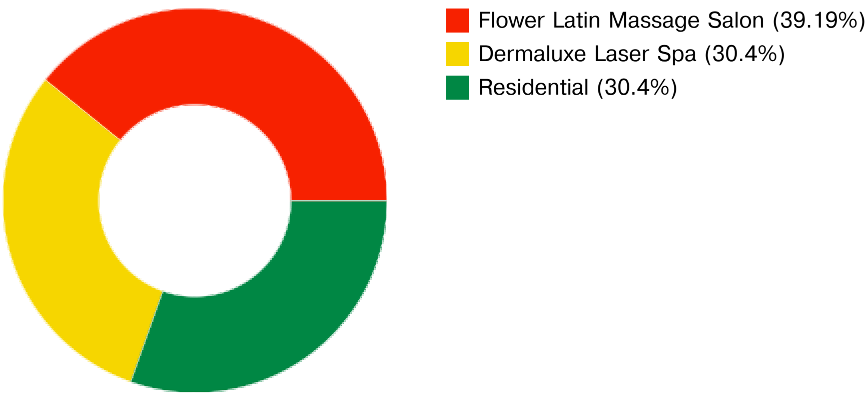
Fiscal Year Beginning September 2024

TENANT RENT ROLL

Suite/Unit	Tenant	Rentable Area(Sq. Ft.)	Lease Start Date	Lease End Date	Initial Lease Term (Months)	Current Monthly Rate Per Sq. Ft.	Current Annual Rate Per Sq. Ft.	Current Year Annual Base Rent
1	Flower Latin Massage Salon	1,289.00	May-24	Apr-26	24	$4.27	$51.20	$66,660
2	Dermaluxe Laser Spa	1,000.00	Nov-22	Oct-25	36	$3.59	$43.09	$44,164
3	Residential	1,000.00	May-24	Apr-26	24	$5.00	$60.00	$60,600
	Total Amount	3,289.00						$171,424

TENANT OCCUPANCY



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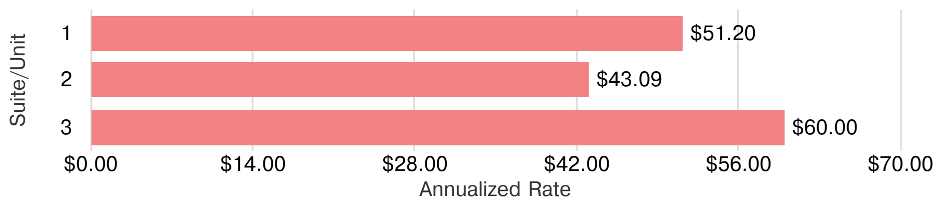
Fiscal Year Beginning September 2024

RATE PER SQUARE FEET



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Fiscal Year Beginning September 2024

Annual Tenant Income Detail: September 01, 2024

For the Year Ending		Year 1 Aug-2025
1	Flower Latin Massage Salon	
	Base Rent	$66,660
	- Turnover Vacancy	$0
	- Rent Concessions	$0
	+ Tenant Exp Reimb.	$0
	Net Tenant Income	$66,660
	Tenant Improvements (TI)	$0
	Leasing Commission (LC)	$0

For the Year Ending		Year 1 Aug-2025
2	Dermaluxe Laser Spa	
	Base Rent	$44,164
	- Turnover Vacancy	$0
	- Rent Concessions	$0
	+ Tenant Exp Reimb.	$0
	Net Tenant Income	$44,164
	Tenant Improvements (TI)	$0
	Leasing Commission (LC)	$0

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Fiscal Year Beginning September 2024

Annual Tenant Income Detail: September 01, 2024

For the Year Ending		Year 1 Aug-2025
3	Residential	
	Base Rent	$60,600
	- Turnover Vacancy	$0
	- Rent Concessions	$0
	+ Tenant Exp Reimb.	$0
	Net Tenant Income	$60,600
	Tenant Improvements (TI)	$0
	Leasing Commission (LC)	$0
TOTAL	Base Rent	$171,424
	-Turnover Vacancy	$0
	-Rent Concessions	$0
	+ Tenant Exp Reimb.	$0
	Total Tenant Income	$171,424
	Tenant Improvements (TI)	$0
	Leasing Commission (LC)	$0

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Fiscal Year Beginning September 2024

INITIAL INVESTMENT

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+ Acquisition Costs	$59,000
- Mortgage(s)	$0
+ Loan Fees Points	$0
Initial Investment	$3,009,000

MORTGAGE DATA	1ST LIEN
Loan Amount	$0
Interest Rate (30/360)	0.000%
Amortization Period	0 Years
Loan Term	0 Years
Loan Fees Points	1.00%
Periodic Payment	$0.00
Annual Debt Service	$0

CASH FLOW

For the Year Ending	Year 1 Aug-2025	Year 2 Aug-2026	Year 3 Aug-2027	Year 4 Aug-2028	Year 5 Aug-2029
POTENTIAL RENTAL INCOME (PRI)					
Base Rental Income	$171,424	$173,577	$172,380	$172,380	$172,380
- Turnover Vacancy	$0	$10,774	$0	$0	$0
- Rent Concessions	$0	$0	$0	$0	$0
Total Base Rental Income	$171,424	$162,803	$172,380	$172,380	$172,380
- General Vacancy / Credit Loss	$0	$0	$0	$0	$0
EFFECTIVE RENTAL INCOME	**$171,424**	**$162,803**	**$172,380**	**$172,380**	**$172,380**
+ Tenant Expense Reimbursements	$0	$0	$0	$0	$0
+ Other Income	$0	$0	$0	$0	$0
GROSS OPERATING INCOME (GOI)	**$171,424**	**$162,803**	**$172,380**	**$172,380**	**$172,380**
- Operating Expenses	$29,291	$29,291	$29,291	$29,291	$29,291
NET OPERATING INCOME (NOI)	**$142,133**	**$133,512**	**$143,089**	**$143,089**	**$143,089**
NET OPERATING INCOME (NOI)	$142,133	$133,512	$143,089	$143,089	$143,089
- Capital Expenses / Replacement Reserves	$0	$0	$0	$0	$0
- Annual Debt Service 1st Lien	$0	$0	$0	$0	$0
- Tenant Improvements (TI)	$0	$0	$0	$0	$0
- Leasing Commissions (LC)	$0	$0	$0	$0	$0
CASH FLOW BEFORE TAXES	**$142,133**	**$133,512**	**$143,089**	**$143,089**	**$143,089**
Loan Balance	$0	$0	$0	$0	$0
Loan-to-Value (LTV) - 1st Lien	0%	0%	0%	0%	0%
Debt Service Coverage Ratio	0.00	0.00	0.00	0.00	0.00
Before Tax Cash on Cash	4.72%	4.44%	4.76%	4.76%	4.76%
Return on Equity	4.48%	3.93%	4.21%	4.21%	4.21%
Equity Multiple	1.10	1.22	1.27	1.32	1.36

SALES PROCEEDS

Projected Sales Price (EOY 5)	**$3,577,000**
Cost of Sale	$178,850
Mortgage Balance 1st Lien	$0
Sales Proceeds Before Tax	**$3,398,150**

INVESTMENT PERFORMANCE

Internal Rate of Return (IRR)	6.93%
Acquisition CAP Rate	4.82%
Year 1 Cash-on-Cash	4.72%
Gross Rent Multiplier	17.21
Price Per Square Foot	$896.93
Loan to Value	0.00%
Debt Service Coverage Ratio	0.00

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	Total Amount	3,289.00						$171,424

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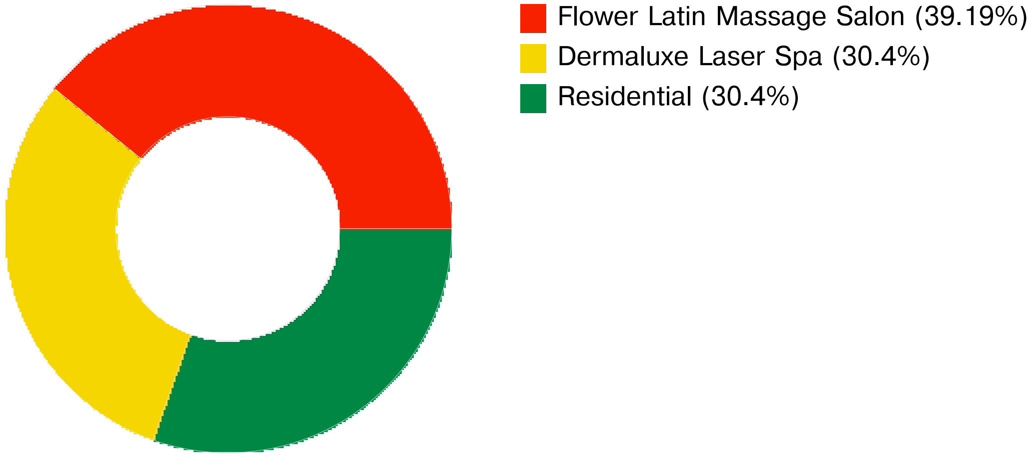
Fiscal Year Beginning September 2024

Tenant Occupancy



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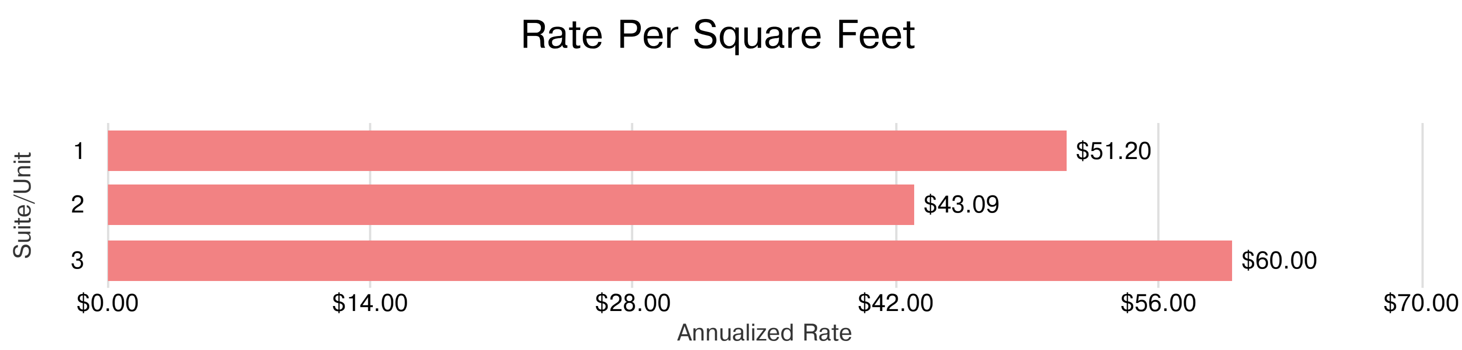

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Fiscal Year Beginning September 2024

For the Year Ending		Year 1 Aug-2025	Year 2 Aug-2026	Year 3 Aug-2027	Year 4 Aug-2028	Year 5 Aug-2029
1	Flower Latin Massage Salon					
	Base Rent	$66,660	$67,980	$67,980	$67,980	$67,980
	- Turnover Vacancy	$0	$4,249	$0	$0	$0
	- Rent Concessions	$0	$0	$0	$0	$0
	+ Tenant Exp Reimb.	$0	$0	$0	$0	$0
	Net Tenant Income	$66,660	$63,731	$67,980	$67,980	$67,980
	Tenant Improvements (TI)	$0	$0	$0	$0	$0
	Leasing Commission (LC)	$0	$0	$0	$0	$0

For the Year Ending		Year 1 Aug-2025	Year 2 Aug-2026	Year 3 Aug-2027	Year 4 Aug-2028	Year 5 Aug-2029
2	Dermaluxe Laser Spa					
	Base Rent	$44,164	$44,397	$44,400	$44,400	$44,400
	- Turnover Vacancy	$0	$2,775	$0	$0	$0
	- Rent Concessions	$0	$0	$0	$0	$0
	+ Tenant Exp Reimb.	$0	$0	$0	$0	$0
	Net Tenant Income	$44,164	$41,622	$44,400	$44,400	$44,400
	Tenant Improvements (TI)	$0	$0	$0	$0	$0
	Leasing Commission (LC)	$0	$0	$0	$0	$0

For the Year Ending		Year 1 Aug-2025	Year 2 Aug-2026	Year 3 Aug-2027	Year 4 Aug-2028	Year 5 Aug-2029
3	Residential					
	Base Rent	$60,600	$61,200	$60,000	$60,000	$60,000
	- Turnover Vacancy	$0	$3,750	$0	$0	$0
	- Rent Concessions	$0	$0	$0	$0	$0
	+ Tenant Exp Reimb.	$0	$0	$0	$0	$0
	Net Tenant Income	$60,600	$57,450	$60,000	$60,000	$60,000
	Tenant Improvements (TI)	$0	$0	$0	$0	$0
	Leasing Commission (LC)	$0	$0	$0	$0	$0

TOTAL	Base Rent	$171,424	$173,577	$172,380	$172,380	$172,380
	-Turnover Vacancy	$0	$10,774	$0	$0	$0
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Fiscal Year Beginning September 2024

INCOME

For the Year Ending	Year 1 Aug-2025	Year 2 Aug-2026	Year 3 Aug-2027	Year 4 Aug-2028	Year 5 Aug-2029
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+ Tenant Expense Reimbursements	$0	$0	$0	$0	$0
+ Other Income	$0	$0	$0	$0	$0
TOTAL OTHER INCOME	$0	$0	$0	$0	$0
GROSS OPERATING INCOME (GOI)	**$171,424**	**$162,803**	**$172,380**	**$172,380**	**$172,380**

EXPENSE DETAIL

Real Estate Taxes	$26,684	$26,684	$26,684	$26,684	$26,684
Property Insurance	$2,607	$2,607	$2,607	$2,607	$2,607
TOTAL OPERATING EXPENSES	**$29,291**	**$29,291**	**$29,291**	**$29,291**	**$29,291**

NET OPERATING INCOME (NOI)	**$142,133**	**$133,512**	**$143,089**	**$143,089**	**$143,089**

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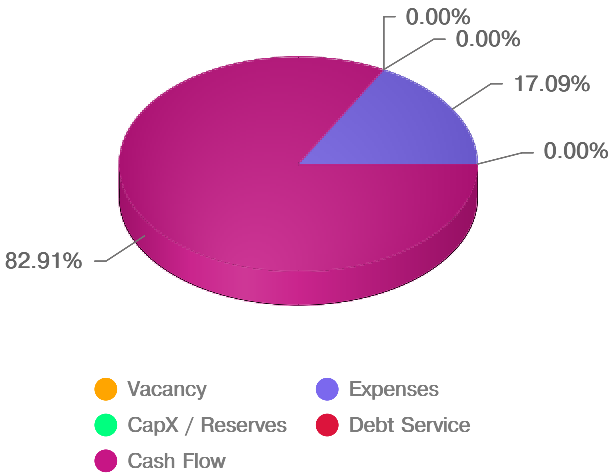
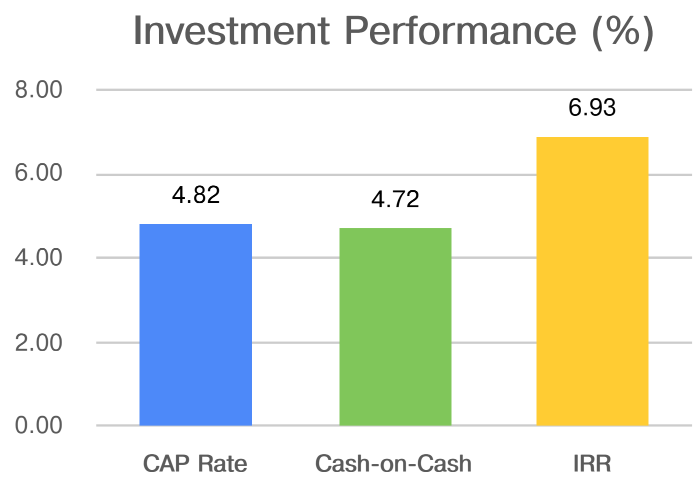
Fiscal Year Beginning September 2024

ASSUMPTION / INPUTS

Purchase Price	$2,950,000
Year 1 Potential Income	$171,424
Vacancy & Credit Loss	0.00%
Year 1 Expenses	$29,291
Acquisition CAP Rate	4.82%
Sale Price - CAP Rate	4.00%

Acquisition Costs	2.00%
Annual Income Increase	0.00%
Other Income Increase	3.00%
Annual Expense Increase	N/A
Loan Fees Points	1.00%
Cost of Sale upon Disposition	5.00%





5-YEAR EQUITY YIELD & EFFECTIVE LOAN RATE

Unleveraged Investment Cash Flow & 5-year Yield		+	Financing Cash Flow & Effective Rate		=	Equity Investment Cash Flow & 5-year Yield	
N	$		N	$		N	$
0	($3,009,000)		0	$0		0	($3,009,000)
1	$142,133		1	$0		1	$142,133
2	$133,512		2	$0		2	$133,512
3	$143,089		3	$0		3	$143,089
4	$143,089		4	$0		4	$143,089
5	$3,541,239		5	$0		5	$3,541,239
Property IRR/Yield = 6.93%			Effective Loan Rate = N/A			Equity IRR / Yield = 6.93%	

Neutral Leverage - The Equity Yield Remained the SAME with Leverage

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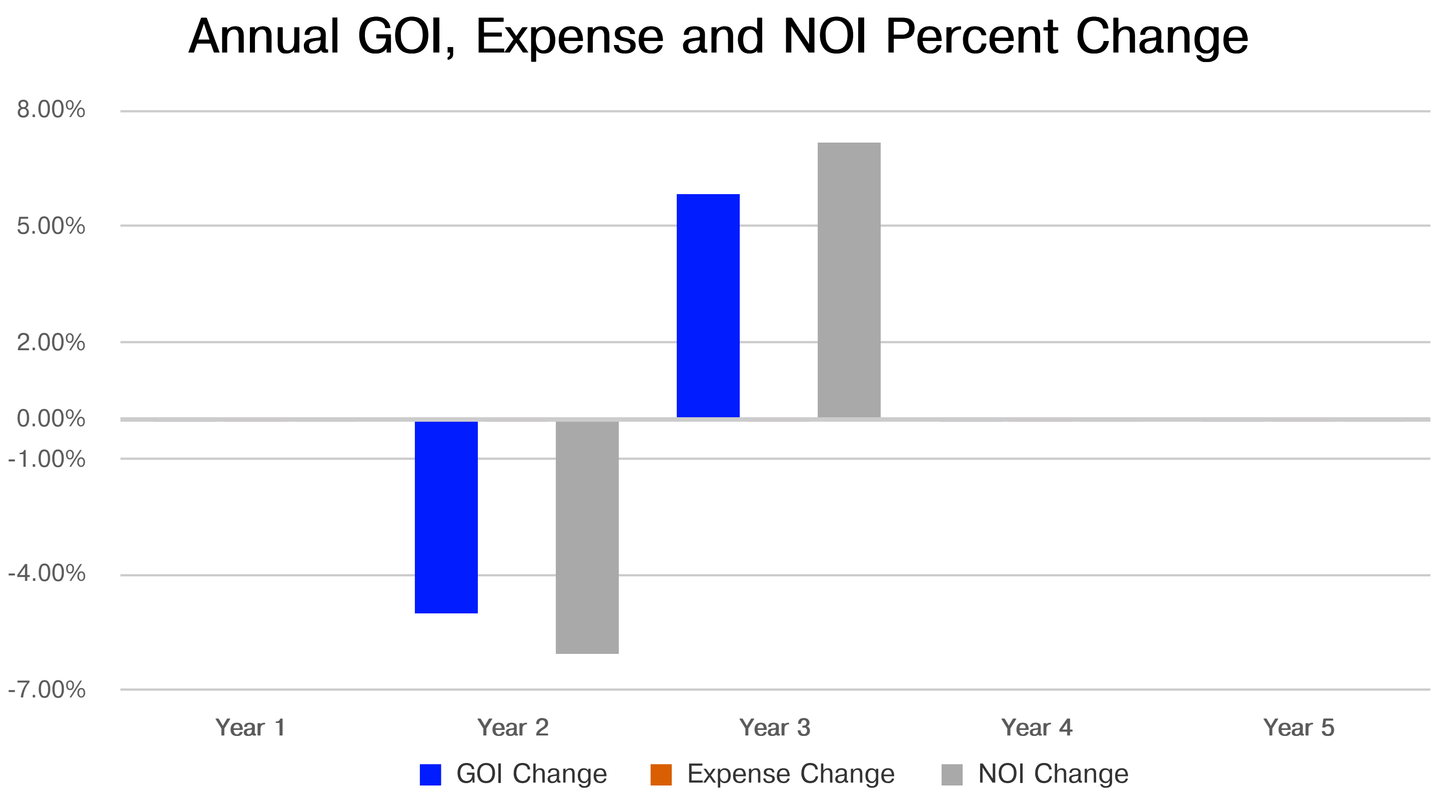
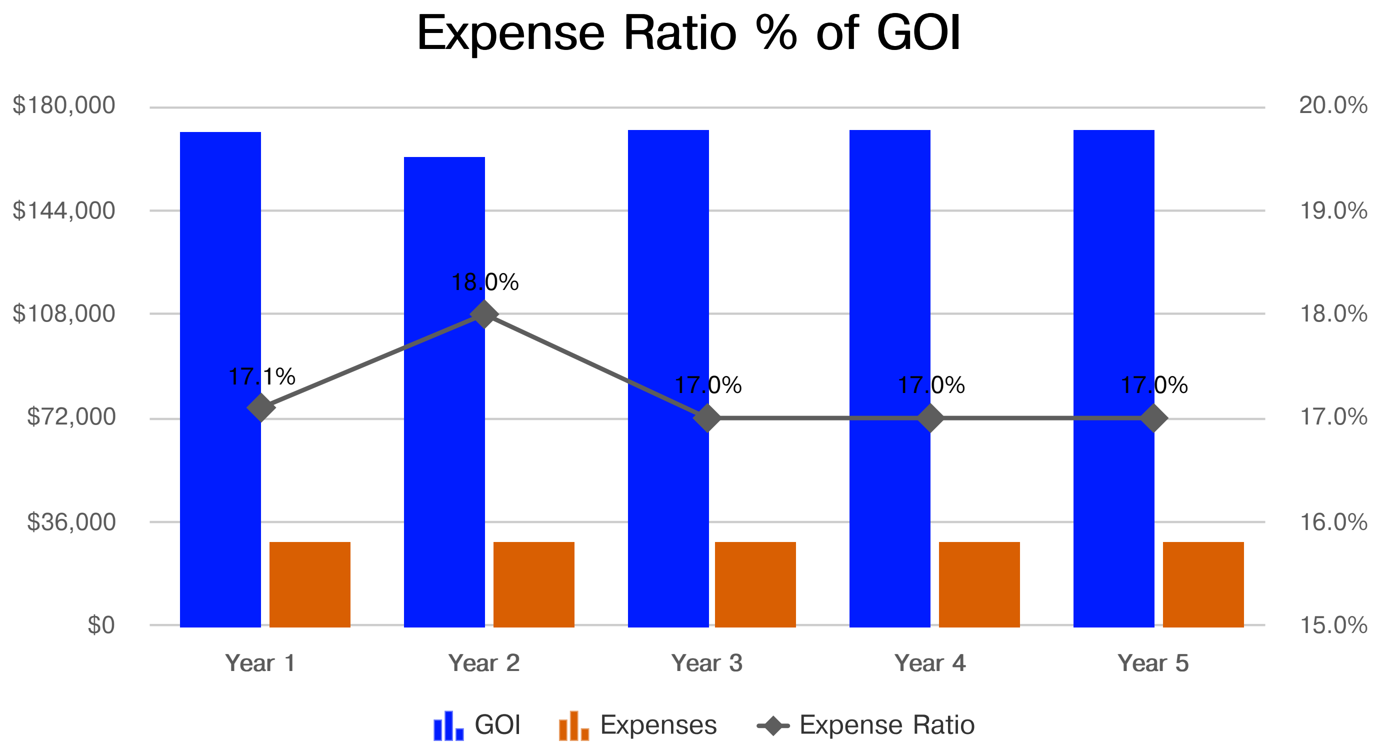
ANNUAL GOI, EXPENSE AND NOI PERCENT CHANGE, EXPENSE RATIO % OF GOI

Fiscal Year Beginning September 2024





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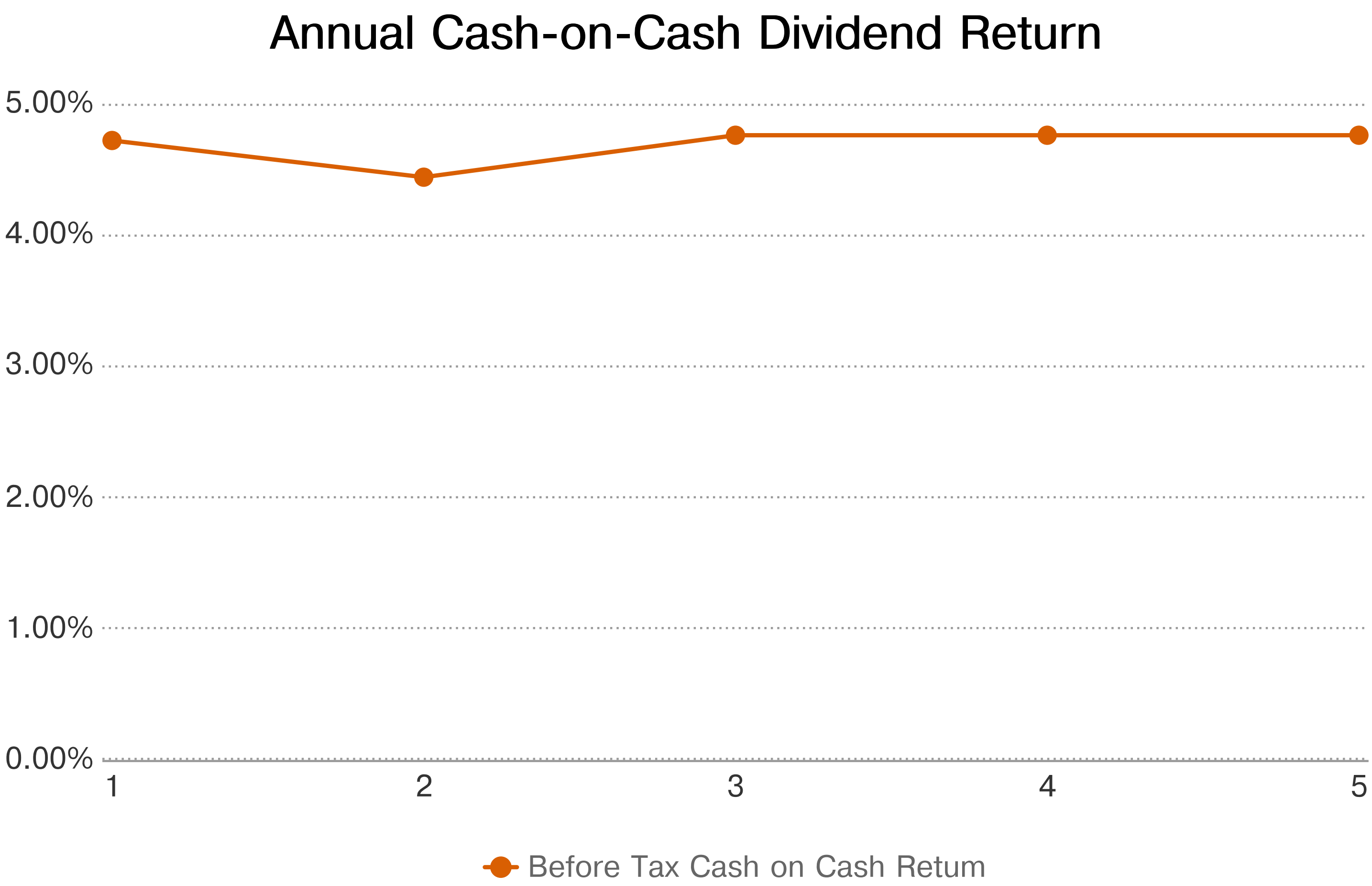
Fiscal Year Beginning September 2024



Year	Year 1	Year 2	Year 3	Year 4	Year 5
Before Tax Cash on Cash Return	4.72%	4.44%	4.76%	4.76%	4.76%

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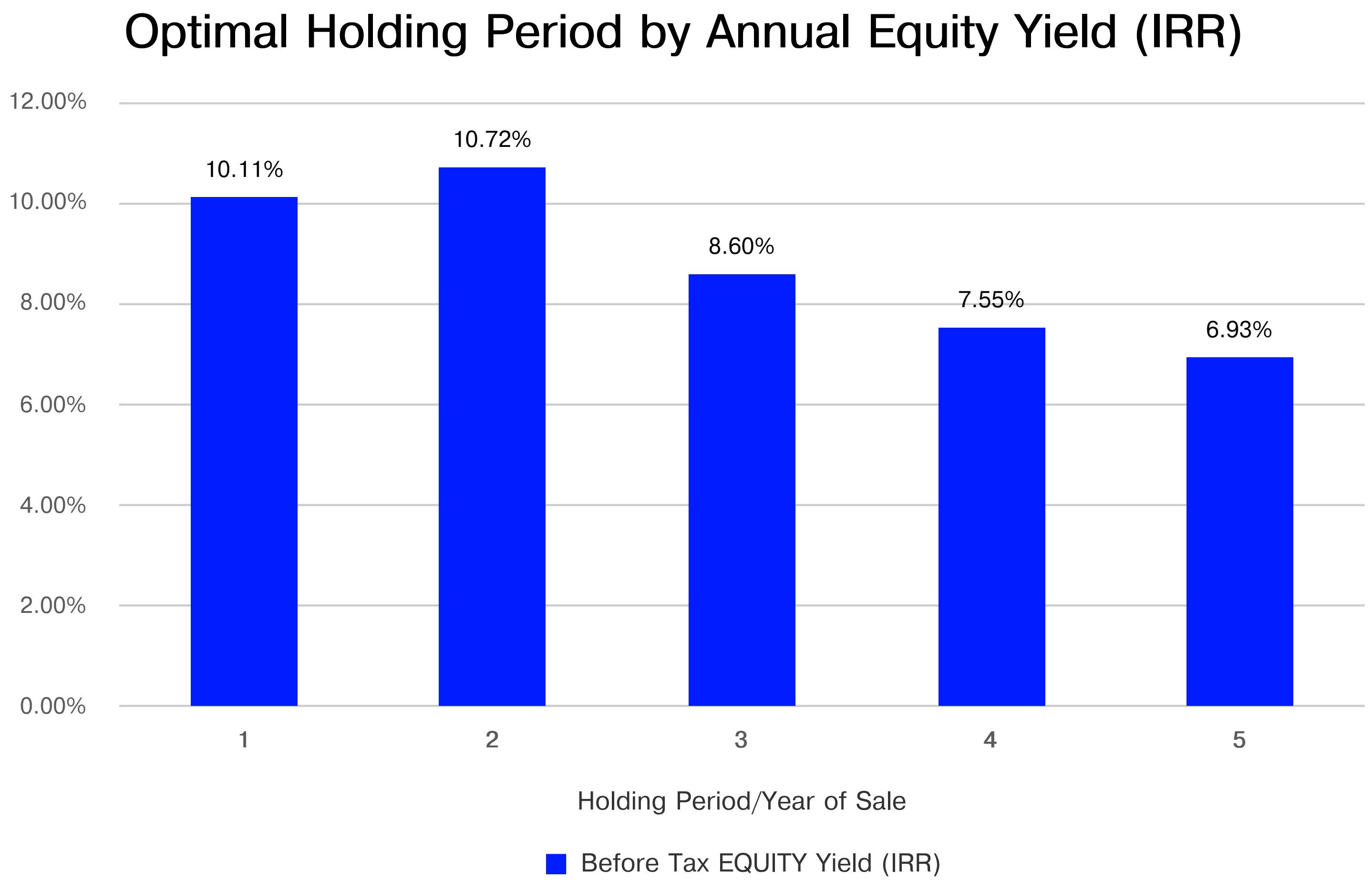
Fiscal Year Beginning September 2024

Before Tax Optimal Holding Period	2 Years
Before Tax Optimal Hold Annual Yield	10.72%



Year of Sale	Year 1	Year 2	Year 3	Year 4	Year 5
Before Tax EQUITY Yield (IRR)	10.11%	10.72%	8.60%	7.55%	6.93%

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5-YEAR AFTER TAX CASH FLOW ANALYSIS

Fiscal Year Beginning September 2024

INITIAL INVESTMENT

Purchase Price	$2,950,000
+ Acquisition Costs	$59,000
- 1st Mortgage	$0
+ Total Loan Fees and Points	$0
Initial Investment	$3,009,000

MORTGAGE DATA	1ST LIEN
Loan Amount	$0
Interest Rate (30/360)	0.000%
Amortization Period	0 Years
Loan Term	0 Years
Loan Fees Points	1.00%
Periodic Payment	$0.00
Annual Debt Service	$0

5-YEAR CASH FLOW SUMMARY

For the Year Ending	Year 1 Aug-2025	Year 2 Aug-2026	Year 3 Aug-2027	Year 4 Aug-2028	Year 5 Aug-2029
POTENTIAL RENTAL INCOME (PRI)					
Base Rental Income	$171,424	$173,577	$172,380	$172,380	$172,380
- Turnover Vacancy	$0	$10,774	$0	$0	$0
- Rent Concessions	$0	$0	$0	$0	$0
Total Base Rental Income	$171,424	$162,803	$172,380	$172,380	$172,380
- General Vacancy / Credit Loss	$0	$0	$0	$0	$0
EFFECTIVE RENTAL INCOME	**$171,424**	**$162,803**	**$172,380**	**$172,380**	**$172,380**
+ Tenant Expense Reimbursements	$0	$0	$0	$0	$0
+ Other Income	$0	$0	$0	$0	$0
GROSS OPERATING INCOME (GOI)	**$171,424**	**$162,803**	**$172,380**	**$172,380**	**$172,380**
- Operating Expenses	$29,291	$29,291	$29,291	$29,291	$29,291
NET OPERATING INCOME (NOI)	**$142,133**	**$133,512**	**$143,089**	**$143,089**	**$143,089**
- Depreciation	$51,757	$54,008	$54,008	$54,008	$54,008
- 1st Lien Interest Deduction	$0	$0	$0	$0	$0
- Amortized Loan Costs	$0	$0	$0	$0	$0
TAXABLE INCOME	**$90,376**	**$79,504**	**$89,081**	**$89,081**	**$89,081**
x Federal Marginal Tax Rate (39.6%)	$35,789	$31,484	$35,276	$35,276	$35,276
x Local Marginal Tax Rate (0%)	$0	$0	$0	$0	$0
x Medicare Surtax (3.8%)	$3,434	$3,021	$3,385	$3,385	$3,385
TAX LIABILITY (Savings)	**$39,223**	**$34,505**	**$38,661**	**$38,661**	**$38,661**
NET OPERATING INCOME (NOI)	**$142,133**	**$133,512**	**$143,089**	**$143,089**	**$143,089**
- Capital Expenses / Replacement Reserves	$0	$0	$0	$0	$0
- Annual Debt Service 1st Lien	$0	$0	$0	$0	$0
- Tenant Improvements (TI)	$0	$0	$0	$0	$0
- Leasing Commissions (LC)	$0	$0	$0	$0	$0
CASH FLOW BEFORE TAXES	**$142,133**	**$133,512**	**$143,089**	**$143,089**	**$143,089**
- Tax Liability (Savings)	$39,223	$34,505	$38,661	$38,661	$38,661
CASH FLOW AFTER TAXES	**$102,910**	**$99,007**	**$104,428**	**$104,428**	**$104,428**

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Fiscal Year Beginning September 2024

Suite/Unit	Tenant	Rentable Area(Sq. Ft)	Lease Start Date	Lease End Date	Initial Lease Term (Months)	Current Monthly Rate Per Sq. Ft	Current Annual Rate Per Sq. Ft	Current Year Annual Base Rent
1	Flower Latin Massage Salon	1,289.00	May-24	Apr-26	24	$4.27	$51.20	$66,660
2	Dermaluxe Laser Spa	1,000.00	Nov-22	Oct-25	36	$3.59	$43.09	$44,164
3	Residential	1,000.00	May-24	Apr-26	24	$5.00	$60.00	$60,600
	Total Amount	3,289.00						$171,424

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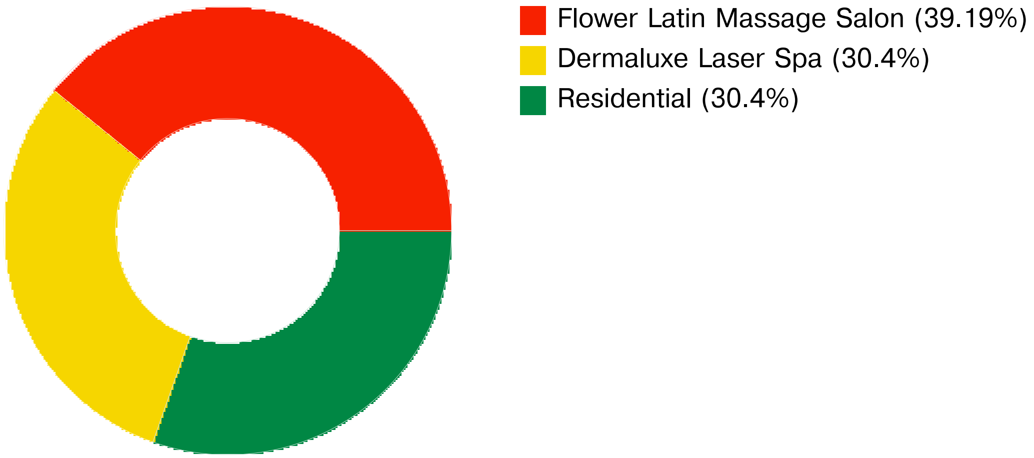
Fiscal Year Beginning September 2024

Tenant Occupancy



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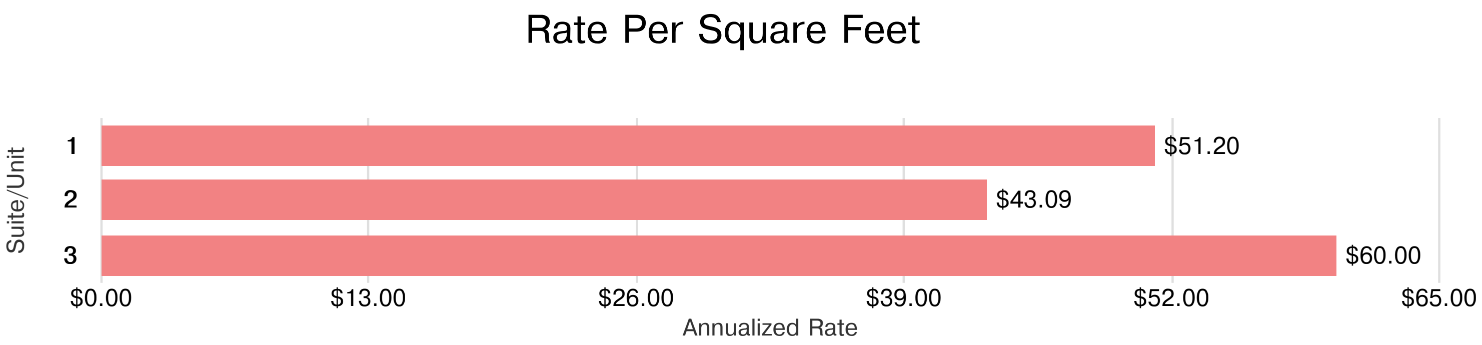

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Fiscal Year Beginning September 2024

For the Year Ending		Year 1 Aug-2025	Year 2 Aug-2026	Year 3 Aug-2027	Year 4 Aug-2028	Year 5 Aug-2029
1	Flower Latin Massage Salon					
	Base Rent	$66,660	$67,980	$67,980	$67,980	$67,980
	-Turnover Vacancy	$0	$4,249	$0	$0	$0
	-Rent Concessions	$0	$0	$0	$0	$0
	+ Tenant Exp Reimb.	$0	$0	$0	$0	$0
	Net Tenant Income	$66,660	$63,731	$67,980	$67,980	$67,980
	Tenant Improvements (TI)	$0	$0	$0	$0	$0
	Leasing Commission (LC)	$0	$0	$0	$0	$0

For the Year Ending		Year 1 Aug-2025	Year 2 Aug-2026	Year 3 Aug-2027	Year 4 Aug-2028	Year 5 Aug-2029
2	Dermaluxe Laser Spa					
	Base Rent	$44,164	$44,397	$44,400	$44,400	$44,400
	-Turnover Vacancy	$0	$2,775	$0	$0	$0
	-Rent Concessions	$0	$0	$0	$0	$0
	+ Tenant Exp Reimb.	$0	$0	$0	$0	$0
	Net Tenant Income	$44,164	$41,622	$44,400	$44,400	$44,400
	Tenant Improvements (TI)	$0	$0	$0	$0	$0
	Leasing Commission (LC)	$0	$0	$0	$0	$0

For the Year Ending		Year 1 Aug-2025	Year 2 Aug-2026	Year 3 Aug-2027	Year 4 Aug-2028	Year 5 Aug-2029
3	Residential					
	Base Rent	$60,600	$61,200	$60,000	$60,000	$60,000
	-Turnover Vacancy	$0	$3,750	$0	$0	$0
	-Rent Concessions	$0	$0	$0	$0	$0
	+ Tenant Exp Reimb.	$0	$0	$0	$0	$0
	Net Tenant Income	$60,600	$57,450	$60,000	$60,000	$60,000
	Tenant Improvements (TI)	$0	$0	$0	$0	$0
	Leasing Commission (LC)	$0	$0	$0	$0	$0

TOTAL	Base Rent	$171,424	$173,577	$172,380	$172,380	$172,380
	-Turnover Vacancy	$0	$10,774	$0	$0	$0
	- Rent Concessions	$0	$0	$0	$0	$0
	+ Tenant Exp Reimb.	$0	$0	$0	$0	$0
	Total Tenant Income	$171,424	$162,803	$172,380	$172,380	$172,380
	Tenant Improvements (TI)	$0	$0	$0	$0	$0
	Leasing Commission (LC)	$0	$0	$0	$0	$0

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Fiscal Year Beginning September 2024

INCOME

For the Year Ending	Year 1 Aug-2025	Year 2 Aug-2026	Year 3 Aug-2027	Year 4 Aug-2028	Year 5 Aug-2029
POTENTIAL RENTAL INCOME (PRI)					
Base Rental Income	$171,424	$173,577	$172,380	$172,380	$172,380
- Turnover Vacancy	$0	$10,774	$0	$0	$0
- Rent Concessions	$0	$0	$0	$0	$0
Total Base Rental Income	$171,424	$162,803	$172,380	$172,380	$172,380
- General Vacancy / Credit Loss	$0	$0	$0	$0	$0
EFFECTIVE RENTAL INCOME (ERI)	**$171,424**	**$162,803**	**$172,380**	**$172,380**	**$172,380**
+ Tenant Expense Reimbursements	$0	$0	$0	$0	$0
+ Other Income	$0	$0	$0	$0	$0
TOTAL OTHER INCOME	$0	$0	$0	$0	$0
GROSS OPERATING INCOME (GOI)	**$171,424**	**$162,803**	**$172,380**	**$172,380**	**$172,380**

EXPENSE DETAIL

Real Estate Taxes	$26,684	$26,684	$26,684	$26,684	$26,684
Property Insurance	$2,607	$2,607	$2,607	$2,607	$2,607
TOTAL OPERATING EXPENSES	**$29,291**	**$29,291**	**$29,291**	**$29,291**	**$29,291**

NET OPERATING INCOME (NOI)	**$142,133**	**$133,512**	**$143,089**	**$143,089**	**$143,089**

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Fiscal Year Beginning September 2024

Improvement Allocation (70%)	$2,106,300
Depreciation Life	39 Years

Interest Deduction	Yes
Loan Cost Deduction	Yes
U.S. Mid-Month Convention	Yes

For the Year Ending	**Year 1 Aug-2025**	**Year 2 Aug-2026**	**Year 3 Aug-2027**	**Year 4 Aug-2028**	**Year 5 Aug-2029**
CAP Rate at Sale (subsequent year NOI)	4.00%	4.00%	4.00%	4.00%	4.00%
Sale Price Per Square Foot	$1,014.90	$1,087.56	$1,087.56	$1,087.56	$1,087.56
Sale Price	$3,338,000	$3,577,000	$3,577,000	$3,577,000	$3,577,000
- Cost of Sale	$166,900	$178,850	$178,850	$178,850	$178,850
- 1st Lien Balance	$0	$0	$0	$0	$0
SALES PROCEEDS BEFORE TAX	**$3,171,100**	**$3,398,150**	**$3,398,150**	**$3,398,150**	**$3,398,150**
Original Purchase & Costs (Basis)	$3,009,000	$3,009,000	$3,009,000	$3,009,000	$3,009,000
- Depreciation Taken	$51,757	$105,765	$159,773	$213,781	$267,789
Net Adjusted Basis	$2,957,243	$2,903,235	$2,849,227	$2,795,219	$2,741,211
Sale Price	$3,338,000	$3,577,000	$3,577,000	$3,577,000	$3,577,000
- Cost of Sale	$166,900	$178,850	$178,850	$178,850	$178,850
- Original Purchase & Costs (Basis)	$3,009,000	$3,009,000	$3,009,000	$3,009,000	$3,009,000
Capital Gain (Loss)	$162,100	$389,150	$389,150	$389,150	$389,150
Loan Fees & Points Paid	$0	$0	$0	$0	$0
- Loan Fees & Points Amortized	$0	$0	$0	$0	$0
Loan Fees & Points Remaining	$0	$0	$0	$0	$0
x Marginal Income Tax Rate	43.40%	43.40%	43.40%	43.40%	43.40%
Loan Fees & Points Tax Savings	$0	$0	$0	$0	$0
Sales Proceeds Before Tax	$3,171,100	$3,398,150	$3,398,150	$3,398,150	$3,398,150
- Federal Capital Gain Tax (20%)	$32,420	$77,830	$77,830	$77,830	$77,830
- Local Capital Gain Tax (0%)	$0	$0	$0	$0	$0
- Tax on Recaptured Depreciation (25%)	$12,939	$26,441	$39,943	$53,445	$66,947
- Medicare Capital Gain Tax (3.8%)	$6,160	$14,788	$14,788	$14,788	$14,788
+ Loan Fees & Points Tax Savings	$0	$0	$0	$0	$0
SALES PROCEEDS AFTER TAX	**$3,119,581**	**$3,279,091**	**$3,265,589**	**$3,252,087**	**$3,238,585**

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Acquisition CAP Rate	4.82%
Cost of Sale upon Disposition	5.00%
Purchase Price per Square Foot	$896.93

Combined LTV at Acquisition	0.00%
Combined DSCR at Acquisition	0.00

SUMMARY OF INVESTMENT MEASURES

For the Year Ending	Year 1 Aug-2025	Year 2 Aug-2026	Year 3 Aug-2027	Year 4 Aug-2028	Year 5 Aug-2029
Loan-to-Value (LTV) - 1st Lien	0%	0%	0%	0%	0%
Combined Lien Loan-to-Value (LTV)	0%	0%	0%	0%	0%
DSCR - 1st Lien	0.00	0.00	0.00	0.00	0.00
Combined DSCR	0.00	0.00	0.00	0.00	0.00
Return on Equity Before Tax	4.48%	3.93%	4.21%	4.21%	4.21%
Return on Equity After Tax	3.30%	3.02%	3.20%	3.21%	3.22%
Before Tax Cash on Cash	**4.72%**	**4.44%**	**4.76%**	**4.76%**	**4.76%**
After Tax Cash on Cash	**3.42%**	**3.29%**	**3.47%**	**3.47%**	**3.47%**
Year Property Sold	1	2	3	4	5
Before Tax Unleveraged Property Yield (IRR)	10.11%	10.72%	8.60%	7.55%	6.93%
After Tax Unleveraged Property Yield (IRR)	7.10%	7.68%	6.07%	5.28%	4.81%
Effective Unleveraged Tax Rate	29.77%	28.36%	29.42%	30.07%	30.59%
Effective Tax Rate (Includes Leverage)	29.77%	28.36%	29.42%	30.07%	30.59%
Effective Annual Cost of Borrowed Funds	N/A	N/A	N/A	N/A	N/A
Before Tax Impact of Leverage	N/A	N/A	N/A	N/A	N/A
After Tax Effective Cost of Funds	0.00%	0.00%	0.00%	0.00%	0.00%
After Tax Impact of Leverage	0.00%	0.00%	0.00%	0.00%	0.00%
Before Tax Equity Multiple	1.10	1.22	1.27	1.32	1.36
After Tax Equity Multiple	1.07	1.16	1.19	1.22	1.25
Before Tax EQUITY Yield (IRR)	**10.11%**	**10.72%**	**8.60%**	**7.55%**	**6.93%**
After Tax EQUITY Yield (IRR)	**7.10%**	**7.68%**	**6.07%**	**5.28%**	**4.81%**

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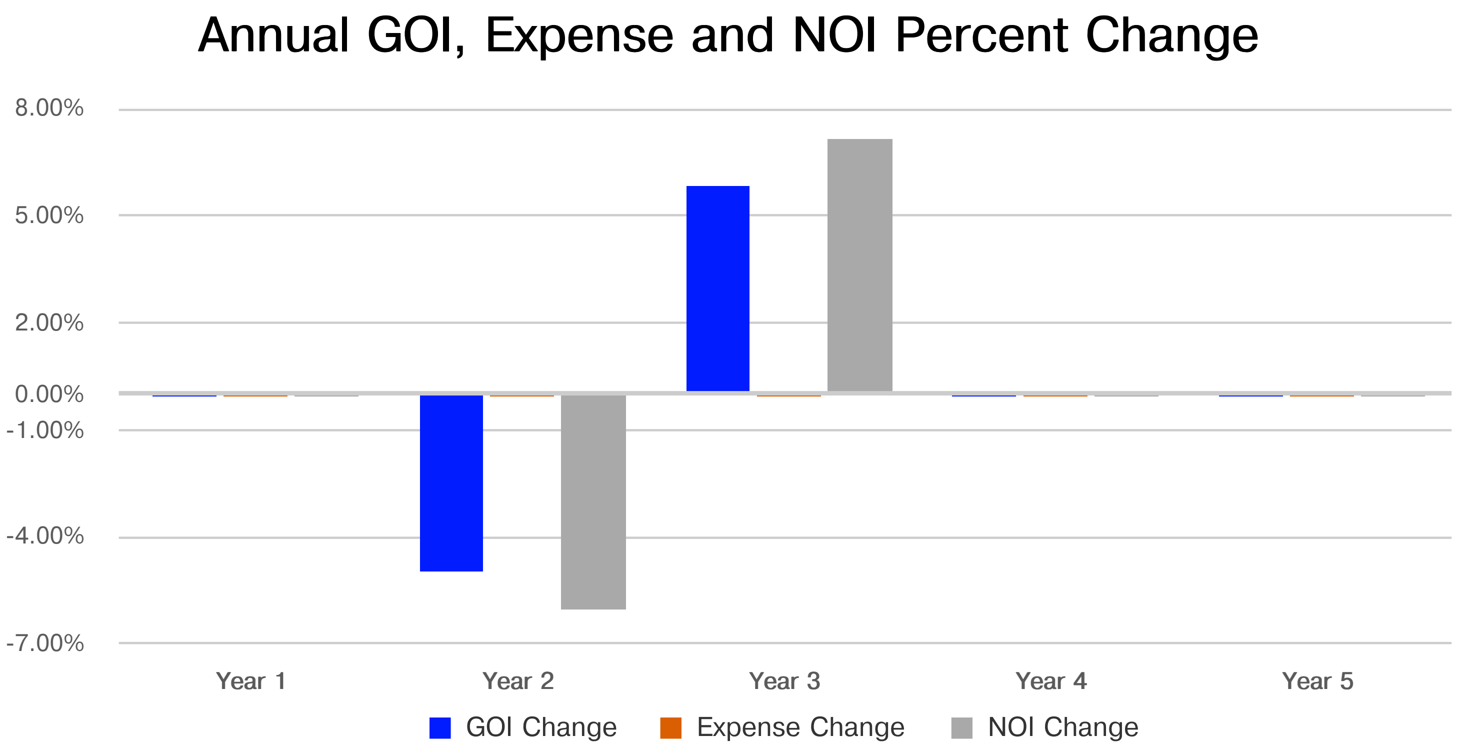

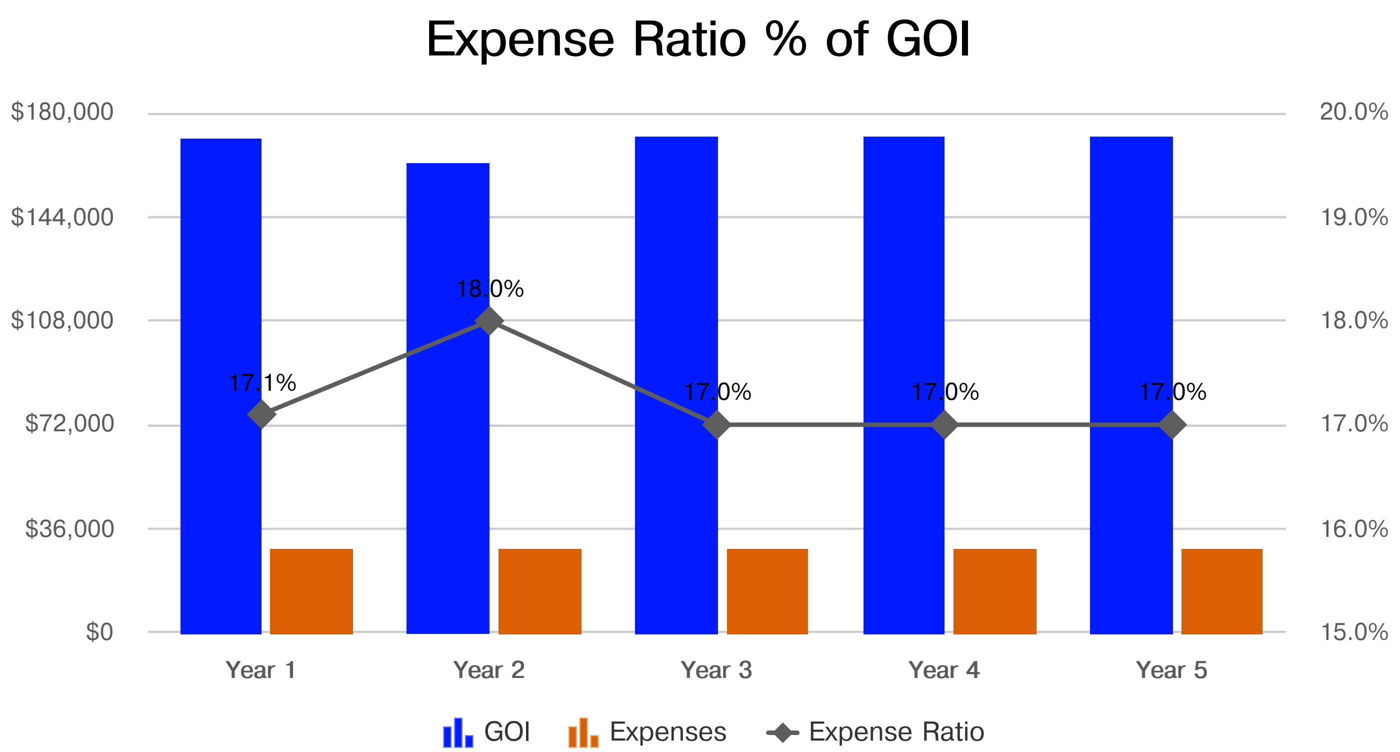

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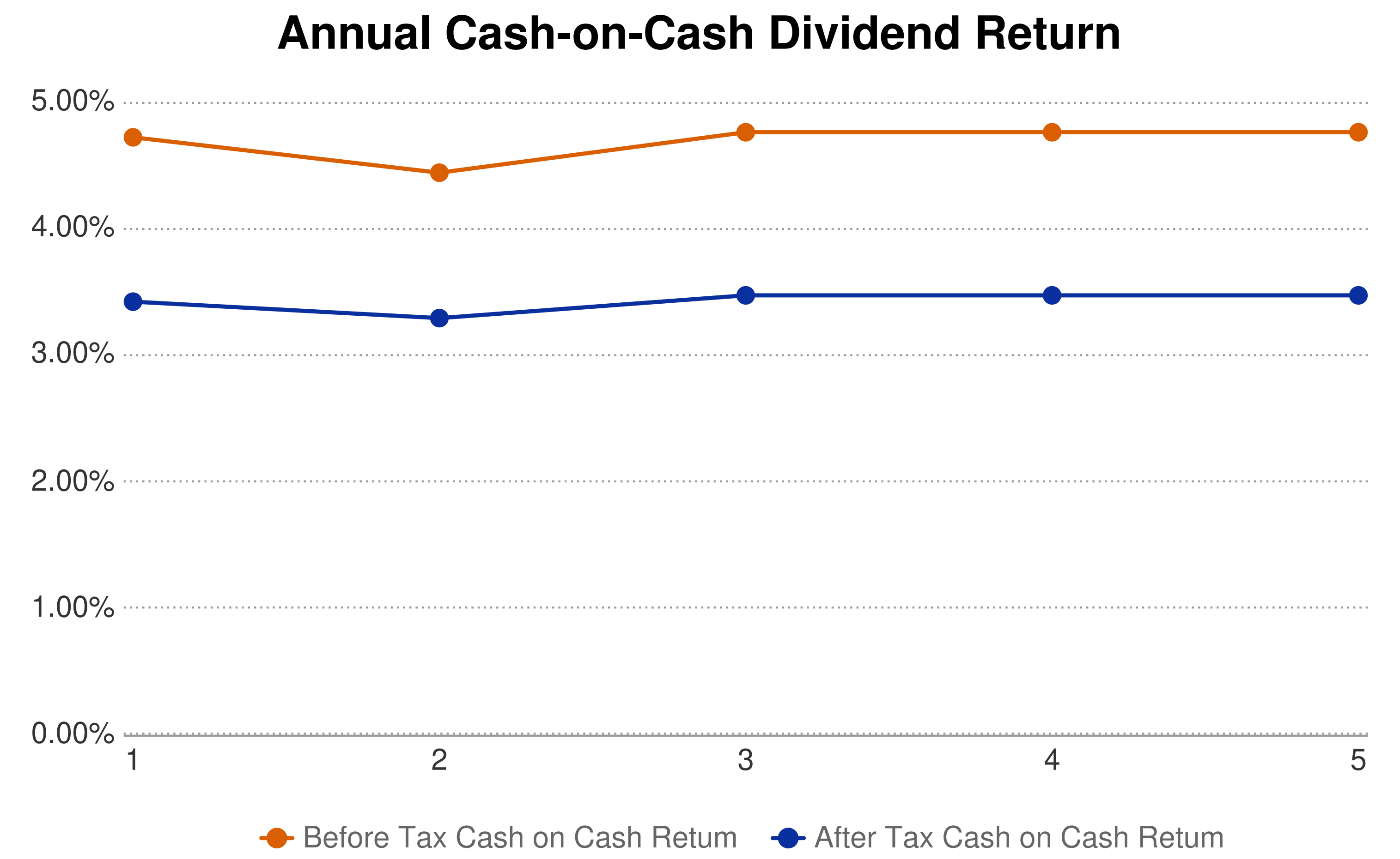

Year	Year 1	Year 2	Year 3	Year 4	Year 5
Before Tax Cash on Cash Return	**4.72%**	**4.44%**	**4.76%**	**4.76%**	**4.76%**
After Tax Cash on Cash Return	**3.42%**	**3.29%**	**3.47%**	**3.47%**	**3.47%**

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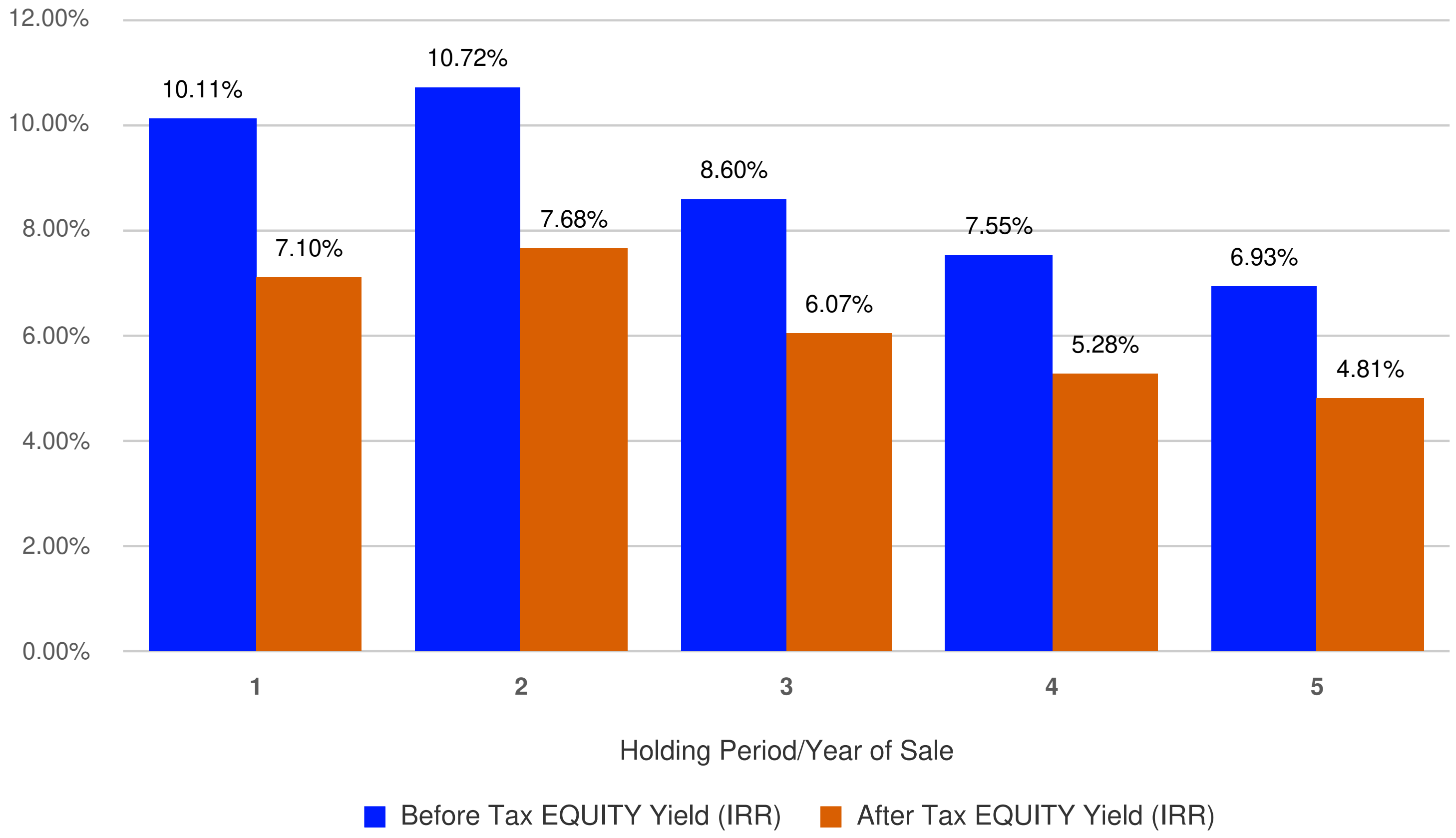
Fiscal Year Beginning September 2024

Before Tax Optimal Holding Period	**2 Years**
Before Tax Optimal Hold Annual Yield	10.72%

After Tax Optimal Holding Period	**2 Years**
After Tax Optimal Hold Annual Yield	7.68%

Optimal Holding Period by Annual Equity Yield (IRR)



Year of Sale	Year 1	Year 2	Year 3	Year 4	Year 5
Before Tax EQUITY Yield (IRR)	**10.11%**	**10.72%**	**8.60%**	**7.55%**	**6.93%**
After Tax EQUITY Yield (IRR)	**7.10%**	**7.68%**	**6.07%**	**5.28%**	**4.81%**

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LONG ISLAND CITY NY

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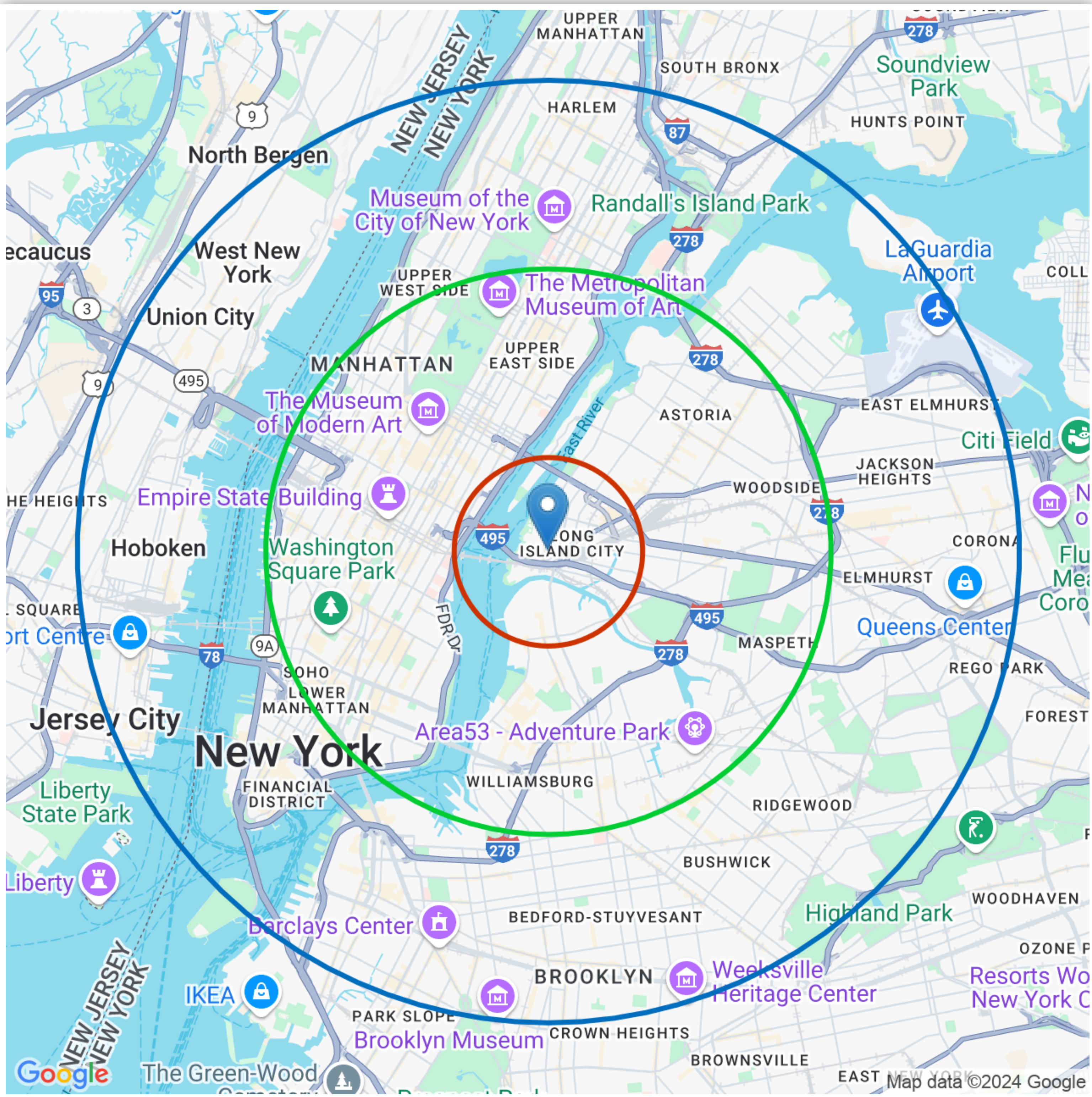
LOCATION/STUDY AREA MAP (RINGS: 1, 3, 5 MILE RADIUS)



FORESIGHT COMMERCIAL REAL ESTATE

KEY FACTS

73,782 Population

34.5 Median Age

1.91 Average Household Size

36,987 2020 Total Households

EDUCATION

2.52% No High School Diploma

34.7% High School Graduate

6.22% Some College

39.49% Bachelor's/ Grad

BUSINESS

3,623 Total Businesses

37,331 Total Employees

EMPLOYMENT

5,383 Retail Trade Employees

2,517 Finance/Ins/Real Estate Emp

4,543 Manufacturing Employees

1,875 Eating & Drinking Employees

4.3% Unemployment Rate

INCOME

$133,931 Median Household Income

$96,937 Per Capita Income

$108,287 Median Net Worth

Households by Income

The largest group : $200,000+ (32.41%)
The smallest group : $15,000 - $24,999 (3.13%)

Indicator	Value(%)	
< $15,000	8.71	
$15,000 - $24,999	3.13	
$25,000 - $34,999	4.41	
$35,000 - $49,999	4.31	
$50,000 - $74,999	7.93	
$75,000 - $99,999	7.47	
$100,000 - $149,999	18.62	
$150,000 - $199,999	13.01	
$200,000+	32.41	

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KEY FACTS

1,349,428
Population

36.2 Median Age

1.92
Average Household Size

686,343
2020 Total Households

EDUCATION

3.7%
No High School Diploma

30.97%
High School Graduate

7.54%
Some College

37.21%
Bachelor's/Grad

BUSINESS

128,052
Total Businesses

2,008,812
Total Employees

EMPLOYMENT

300,635
Retail Trade Employees

351,593
Finance/Ins/Real Estate Emp

107,848
Manufacturing Employees

117,306
Eating & Drinking Employees

4.4% Unemployment Rate

INCOME

$111,672
Median Household Income

$86,806
Per Capita Income

$111,328
Median Net Worth

Households by Income

The largest group : $200,000+ (29.67%)
The smallest group : $25,000 - $34,999 (4.28%)

Indicator	Value(%)	
< $15,000	10.7	
$15,000 - $24,999	5.13	
$25,000 - $34,999	4.28	
$35,000 - $49,999	5.91	
$50,000 - $74,999	10.31	
$75,000 - $99,999	9.36	
$100,000 - $149,999	14.22	
$150,000 - $199,999	10.42	
$200,000+	29.67	

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FORESIGHT
COMMERCIAL REAL ESTATE

KEY FACTS

3,296,874
Population

36.1 Median Age

2.18
Average Household Size

1,470,287
2020 Total Households

EDUCATION

5.03%
No High School Diploma

25.57%
High School Graduate

8.84%
Some College

32.14%
Bachelor's/Grad

BUSINESS

196,505
Total Businesses

3,002,567
Total Employees

EMPLOYMENT

428,521
Retail Trade Employees

504,936
Finance/Ins/Real Estate Emp

144,439
Manufacturing Employees

165,669
Eating & Drinking Employees

4.9% Unemployment Rate

INCOME

$99,287
Median Household Income

$69,513
Per Capita Income

$91,817
Median Net Worth

Households by Income

The largest group : $200,000+ (25.29%)
The smallest group : $25,000 - $34,999 (4.8%)

Indicator	Value(%)	
< $15,000	11.64	
$15,000 - $24,999	5.51	
$25,000 - $34,999	4.8	
$35,000 - $49,999	6.72	
$50,000 - $74,999	11.62	
$75,000 - $99,999	9.94	
$100,000 - $149,999	14.46	
$150,000 - $199,999	10.03	
$200,000+	25.29	

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