REAL ESTATE OPERATING STATEMENT

Property Address	**10228 Jamaica Avenue, Richmond Hill, New York 11418**
Property Type	**Mixed-Use, Medical Office + 4 Residential Apartment. (Zoning R6A, C2-4)**
Listing Price	**$ 1,798,000.00**
Property Value at 7% CAP PRO FORMA	**$ 2,575,828.57**
Per Sq. Ft. On Asking Price	**$ 286.67**

Annual Income and Expenses

Income

Particulars	**Sq. Ft.**	**Per Sq. Ft.**	**Actual**	**Pro Forma**
Basement + Utility	2040	11.76	$ -	$ 24,000
First Floor (Medical)	2040	38.24	$ 71,736	$ 78,000
Apt 2F - 1 BED 1 BATH	548	59.04	$ 19,248	$ 32,352
Apt 2R - 1 BED 1 BATH W. BALCONY	548	59.04	$ 17,184	$ 32,352
Apt 3F - 1 BED 1 BATH	548	59.04	$ 16,716	$ 32,352
Apt 3R - 1 BED 1 BATH W. BALCONY	548	59.04	$ 20,820	$ 32,352
			$ -	$ -
			$ -	$ -
			$ -	$ -
			$ -	$ -
			$ -	$ -
			$ -	$ -
Others			$ -	$ -
Total	**6272**	**36.90**	**$ 145,704**	**$ 231,408**

Expenses

Particulars	**Actual**	**Pro Forma**
Taxes	$ 33,546	$ 34,000
Insurance	$ 7,505	$ 7,700
Water/Sewer	$ 3,057	$ 3,200
Heating	$ -	$ -
Utilities - Con Ed	$ 1,191	$ 1,200
Garbage and Maintenance	$ 3,000	$ 3,000
Repair and maintenance	$ 1,200	$ 2,000
	$ -	$ -
	$ -	$ -
Others	$ -	
Total	**$ 49,499**	**$ 51,100**

Net Operating Income	$ 96,205	$ 180,308

Monthly Income and Expenses

Income

Rental Income	**Actual**	**Pro Forma**
Basement + Utility	$ -	$ 2,000
First Floor (Medical)	$ 5,978	$ 6,500
Apt 2F - 1 BED 1 BATH	$ 1,604	$ 2,696
Apt 2R - 1 BED 1 BATH W. BALCONY	$ 1,432	$ 2,696
Apt 3F - 1 BED 1 BATH	$ 1,393	$ 2,696
Apt 3R - 1 BED 1 BATH W. BALCONY	$ 1,735	$ 2,696
	$ -	$ -
	$ -	$ -
	$ -	$ -
	$ -	$ -
	$ -	$ -
	$ -	$ -
Others	$ -	$ -
Total	**$ 12,142**	**$ 19,284**

Expenses

Particulars	**Actual**	**Pro Forma**
Taxes	$ 2,796	$ 2,833
Insurance	$ 625	$ 642
Water	$ 255	$ 267
Heating	$ -	$ -
Electricity	$ 99	$ 100
Garbage	$ 250	$ 250
Repair and maintenance	$ 100	$ 167
	$ -	$ -
	$ -	$ -
Others	$ -	$ -
Total	**$ 4,125**	**$ 4,258**

Net Operating Income	$ 8,017	$ 15,026

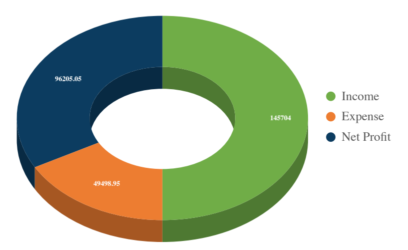
Annual Operating Breakdown

** Calculated using Purchase Price*

Gross Cap Rate	8.10%	12.87%
Net Cap Rate	5.35%	10.03%

	Actual Annual	Potential Annual
Income	$ 145,704	$ 231,408
Expense	$ 49,499	$ 51,100
Net Profit	$ 96,205	$ 180,308

Actual Annual



Pro Forma Annual