



THIS IS IT
Cooperative Lot Selloff Analysis
Little Neck

Beginning Period Date	2005 Term 1	2006 Term 2	2007 Term 3	2008 Term 4	2009 Term 5
Retail Sales 167 "lots" @ avg. price of \$218,371	\$7,424,623	\$7,206,251	\$7,206,251	\$7,206,251	\$7,424,623
Estimate of lot sales	34	33	33	33	34
Assumed lot price change	0%	0%	0%	3%	3%
Gross retail sales	7,424,623	7,206,251	7,206,251	7,422,439	7,876,782
Ground rent (average)	\$6,551	982,650	763,192	547,009	340,750
Coop Fees		35,730	109,232	185,871	267,329
Potential Gross Income	8,442,973	8,078,674	7,939,131	8,030,518	8,354,357
Less expenses					
legal	115,800	85,788	67,012	68,235	70,882
land real estate tax	271,161	230,625	169,451	105,035	35,166
commissions @ 5%	371,231	360,313	360,313	371,122	393,839
other professional fees	100,000	25,000	25,000	25,000	25,000
infrastructure cost	400,000	15,000	15,000	15,000	15,000
common sewer	3,000,000	0	0	0	0
engineering	850,000	0	0	0	0
electric	400,000	0	0	0	0
allowance for cost overrun	232,500	35,000	35,000	35,000	35,000
sewer op. & mgmt.	300,000	150,000	154,500	163,809	178,956
property maintenance, office, misc.	50,000	51,500	54,636	59,652	67,082
property management	40,000	41,200	43,709	47,722	53,665
Total expenses	6,130,692	974,425	924,620	890,675	874,590
Net income	2,312,281	7,104,249	7,014,511	7,139,843	7,479,767
Discount factor @ 22.00%	0.8197	0.6719	0.5507	0.4514	0.3700
Present value of income	1,895,312	4,773,078	3,862,939	3,222,919	2,767,508
Total present value of income	16,521,756				
Market value estimate, called:	\$16,500,000				
years	0.8197	0.6719	0.5507	0.4514	0.3700
rate	1	2	3	4	5
	0.22				

167

1.03 1.0609 1.0918 1.124554

Lessor paid RE taxes on land at \$6551 = tenant paid RE taxes on ld and bldg at rents of 5K and 5.5Kcollecting land RE tax

Tenants pay own RE tax on buildings - tax on land is in rent and paid by lessor

Budget

25,000 legal

total land RE tax = \$304,005 based on 04 actual +2.5% on tenant owned land only

both= 322,551 == RE tax 2004 actual plus 2.5% on 167 lots 505,000 ld and bldg

25,000 salaries 18546 for Feoffee RE tax

15,000 total of all lots and Feoffee RE = 322,551 not incl 167 cottages

bldg tax = 1189

35,000

150,000

51,500

41,200

342,700 called 350000

div by 167 = 2,100 lot

Assumes

Feoffees pay all RE tax on unsold lotsand cottages

475303 RE tax on cottages

18094 RE tax on common land and bldg's of f's

\$2,846

304005

