

Exhibit E

# BROKER OPINION OF VALUE

Parsons Boulevard, Jamaica, NY 11432

---

**RIPCO**  
INVESTMENT SALES

**DATE:** 10/14/2025

---

## **DEVELOPMENT VALUE**

---

The price an investor is willing to pay in order to develop the property for an alternative use.

## **COMPARABLE SALES VALUE**

---

The value of the property based upon recent sales of similar properties.

## **CONCLUDED VALUE**

---

Our opinion of the most likely value to be obtained based upon our analysis.

## **SUGGESTED ASKING PRICE**

---

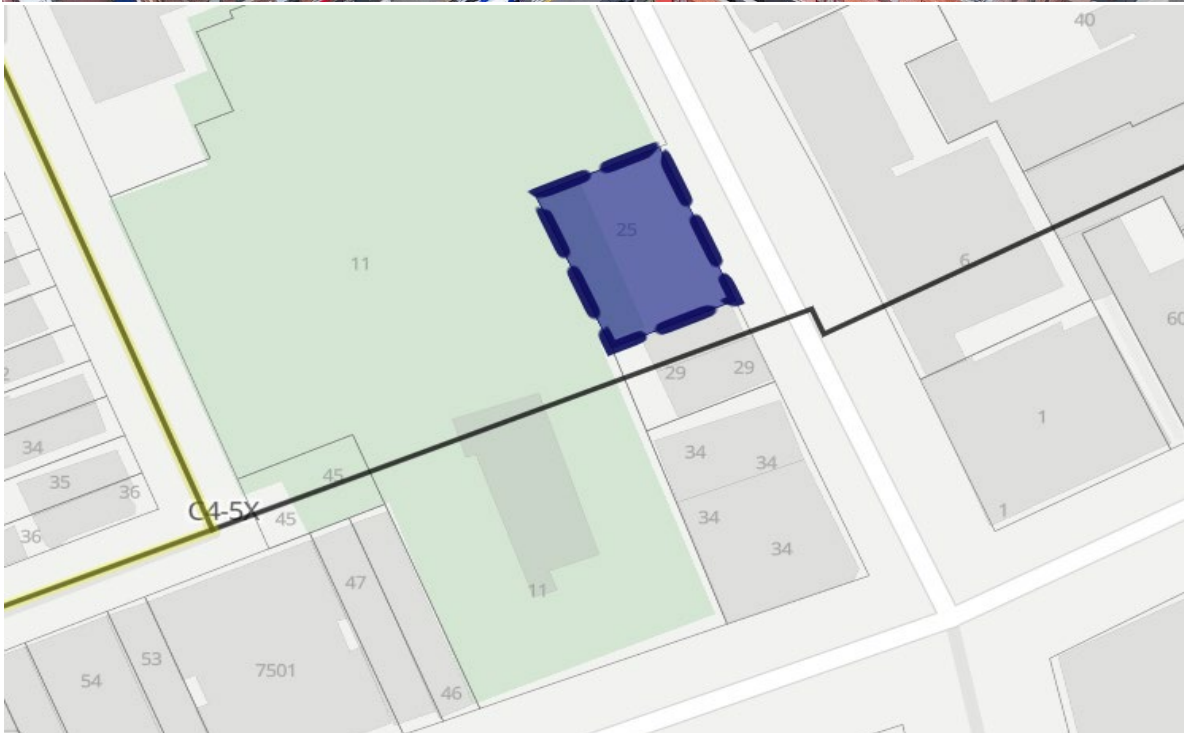
Our recommended listing price in order to achieve the highest possible sales price.

# BROKER OPINION OF VALUE



Parsons Boulevard, Jamaica, NY 11432

---



# PROPERTY INFORMATION



Parsons Boulevard, Jamaica, NY 11432

## PROPERTY DESCRIPTION

The subject property is a 104' wide unimproved plot of land on the west side of Parsons Boulevard just north of Jamaica Avenue.

The property is zoned C4-5X with an R7X equivalency. The property allows up to 39,000 buildable sq. ft. The property is an attractive mixed-use development site due to its location, zoning, and scale.

## THE OFFERING

Address: Parsons Boulevard, Jamaica, NY 11432  
 County: Queens  
 Location: Located on the northwest corner of Parsons Boulevard and 90th Avenue.  
 Block(s): 9754  
 Lot(s): 25  
 Property Type: Land

## ZONING INFORMATION

Lot Area:	7,800	SF (approx.)	Current Zoning District:	C4-5X
Lot Frontage:	104'		Residential Equivalent:	R7X
Lot Depth:	75'		Special Purpose District:	Downtown Jamaica 'DJ' District
Lot Type:	Interior lot		Pending Mandatory Inclusionary Housing Area:	
Street Type:	Wide Street - 80'+		Community District:	412

## Zoning Regulations:

	Current Zoning Regulations	City of Yes	Jamaica Neighborhood Plan
Current Zoning District:	C4-5X	C4-5X	C6-3A
Height Restriction:	125'	145'	185'
Floor Area Ratio (with I.H. Bonus):	5.00	6.00	9.00
Buildable Sq. Ft. (with I.H. Bonus):	39,000	46,800	70,200
<i>Additional Air Rights from Lot 11:</i>	<i>51,000</i>	<i>43,200</i>	<i>19,800</i>
Total Potential Buildable Sq. Ft.:	90,000	90,000	90,000

## TAX INFORMATION

Assessment (25/26):	\$407,970
Exemptions - House of Worship:	(\$407,970)
Tax Rate:	10.762%
Annual Property Tax before Exemption (25/26):	\$43,906
Annual Property Tax (25/26):	\$0
Tax Class:	4

**DEVELOPMENT ANALYSIS (MIXED-USE)**

PROPERTY DETAIL				FAR	ZFA
Lot SF	7,800	Retail	Yes	9.00	70,200
Lot Coverage	100%	Parking	No	Plus: Additional Air Rights: 2.54	19,800
				MAX ZFA: 11.54	90,000

USE	GROSS SF	LOSS FACTOR	NET RENTABLE SF	AVERAGE \$ / SF	MONTHLY	ANNUAL
					REVENUE	REVENUE
60% AMI Affordable Rentals (25%)	24,971	16%	21,000	\$ 38.08	\$ 66,640	\$ 799,675
Free Market Rentals (75%)	74,912	16%	63,000	\$ 56.00	\$ 294,000	\$ 3,528,000
Retail	6,000	-	6,000	\$ 55.00	\$ 27,500	\$ 330,000
<b>Total</b>	<b>105,882</b>	<b>15%</b>	<b>90,000</b>	<b>\$ 51.75</b>	<b>\$ 388,140</b>	<b>\$ 4,657,675</b>

REVENUE SOURCE	GROSS REVENUE	LESS (%) VACANCY/CREDIT LOSS	EFFECTIVE
			GROSS INCOME
Residential Rental	\$ 4,327,675	(3.0%)	\$ 4,197,845
Retail Rental	\$ 330,000	(4.0%)	\$ 316,800
<b>TOTAL RENTAL</b>	<b>\$ 4,657,675</b>	<b>(3.1%)</b>	<b>\$ 4,514,645</b>

EXPENSE TYPE	ASSUMPTION	\$ / SF	% OF EGI	MONTHLY EXPENSE	ANNUAL EXPENSE
Property Taxes (Land tax with 485x Abatement)	Projected	\$ 0.41	0.97%	\$ 3,659	\$ 43,906
Insurance	\$1.25 / GSF	\$ 1.25	2.93%	\$ 11,029	\$ 132,353
Common Utilities	\$1.25 / Common SF	\$ 0.19	0.44%	\$ 1,654	\$ 19,853
Water & Sewer	\$0.75 / GSF	\$ 0.75	1.76%	\$ 6,618	\$ 79,412
Repairs & Maintenance	\$0.75 / GSF	\$ 0.75	1.76%	\$ 6,618	\$ 79,412
Cleaning & Maintenance	\$0.25 / GSF	\$ 0.25	0.59%	\$ 2,206	\$ 26,471
Elevator Maintenance	\$4,500 / Elevator / Year	\$ 0.09	0.20%	\$ 750	\$ 9,000
General & Administrative	\$7,000 / Month	\$ 0.79	1.86%	\$ 7,000	\$ 84,000
Professional Fees	\$7,000 / Month	\$ 0.79	1.86%	\$ 7,000	\$ 84,000
Super Salary	\$6,000 / Month	\$ 0.68	1.59%	\$ 6,000	\$ 72,000
Others & Reserves	\$0.50 / GSF	\$ 0.50	1.17%	\$ 4,412	\$ 52,941
Management	3.0% of EGI:	\$ 1.28	3.00%	\$ 11,287	\$ 135,439
<b>Total Operating Expenses</b>		<b>\$ 7.73</b>	<b>18.14%</b>	<b>\$ 68,232</b>	<b>\$ 818,786</b>

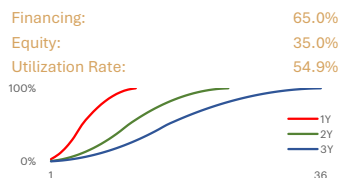
<b>Net Operating Income:</b>	<b>\$ 3,695,858</b>
<b>Value of Completed Project:</b>	<b>\$ 56,850,000</b>
<b>Price Per Square Foot:</b>	<b>\$ 537</b>
<b>Development Yield:</b>	<b>6.50%</b>

**HARD COST CALCULATION**

USE	SF	x	\$ / SF	COSTS
Above Grade Retail	6,000	x	\$ 250	\$ 1,500,000
Above Grade Residential	99,882	x	\$ 300	\$ 29,964,706
<b>Total Hard Costs:</b>				<b>\$ 31,464,706</b>

**SOFT COST CALCULATION**

ITEM	BASIS	YEARS	MULTIPLIER	COSTS
Land Taxes	\$ 369,360	2.0	10.592%	\$ 78,245
485-X Application Fee	\$ 4,000		74	\$ 296,471
Retail Leasing Commission (10-Year Lease, 2.5%↑)	\$ 3,697,116		4.00%	\$ 147,885
Residential Leasing Commission	\$ 3,528,000		5.00%	\$ 176,400
Contingencies	\$ 31,464,706		4.00%	\$ 1,258,588
Architecture & Engineering Fees	\$ 31,464,706		3.00%	\$ 943,941
Advertising and Promotion	\$ 56,859,359		0.50%	\$ 284,297
Legal Fees	\$ 56,859,359		0.50%	\$ 284,297
Closing Costs	\$ 7,850,000		3.00%	\$ 235,500
<b>Total Soft Costs:</b>				<b>\$ 3,705,623</b>
<b>Debt Service:</b>	\$ 27,963,214	2.0	8.25%	\$ 2,531,253
<b>Developer's Profit:</b>	\$ 15,057,115		1.75x	\$ 11,292,836



<b>Projected Finish Property Value:</b>	<b>\$ 56,859,359</b>
<b>\$ / Total Gross SF:</b>	<b>\$ 537</b>
<b>Less: Total Construction &amp; Development Costs:</b>	<b>\$ (48,994,419)</b>
<b>\$ / Total Gross SF:</b>	<b>\$ (463)</b>
<b>Residual Property Value:</b>	<b>\$ 7,864,940</b>
<b>SAY VALUE:</b>	<b>\$ 7,850,000</b>
<b>\$ / Buildable SF (Max):</b>	<b>\$ 87</b>

**Notes:**

- The basis for developers profit is the sum of hard cost, soft cost and residual property value multiplied by the equity percentage
- The REBNY Loss Factor is calculated using a 15% loss factor to get the usable square footage then grossing up 27% to get the rentable square footage

# COMPARABLE LAND-DEVELOPMENT SALES ANALYSIS



Parsons Boulevard, Jamaica, NY 11432

In order to study the market and determine a value based upon comparable sales and on market listings, we have analyzed all recent sales occurring in the subject market. Each comparable has been broken down into a price per buildable square foot. Below is a breakdown of these sales.

SUBJECT PROPERTY							
ADDRESS	CURRENT PROPERTY TYPE	LOT SF	ZONING	REZONING			
Parsons Boulevard, Jamaica, NY 11432	Land	7,800	C4-5X	C6-3A			
COMPARABLE SALES							
ADDRESS	SALE DATE	SALES PRICE	LOT SF	ZONING	BUILDABLE SF (IH)	\$ / BSF (IH)	NOTES
147-16 94th Avenue, Jamaica	Jun-25	\$9,925,000	10,000	C6-4 (R10), DJ	120,000	\$82.71	Blockfront residential development site
164-02/08 Jamaica Avenue, Jamaica	Apr-25	\$13,500,000	21,000	C6-2 (R8), DJ	141,000	\$95.74	Mid-block lot, sold to a non-profit, supportive housing developer
185-19 Hillside Avenue, Jamaica	Mar-25	\$7,050,000	16,000	R7A, R3-1	73,600	\$95.79	Mid-block lot, sold to a non-profit, supportive housing developer
89-61 162nd Street, Jamaica	Feb-25	\$4,350,000	10,500	C4-5X, DJ	51,600	\$84.30	Sold to a market rate housing developer
146-18 Liberty Avenue, Jamaica	Feb-25	\$1,650,000	5,463	R6A	16,389	\$100.68	Corner. Vacant land. Mixed-use development site.
161-10 and 161-13 Hillside Avenue, Jamaica	Feb-24	\$19,000,000	40,164	R7A, DJ	184,754	\$102.84	A pair of corner development sites on Hillside Avenue across from one another. The properties have 332' and 275' of wraparound frontage respectively. The properties will be developed into affordable housing.
87-67 170th Street, Jamaica	Oct-23	\$2,400,000	5,481	R7X, DJ	27,405	\$87.58	Sold with fully approved plans for an 18-unit building
<b>Average</b>						<b>\$92.81</b>	

PRICE PER BUILDABLE SQUARE FOOT VALUE			
Total Potential Buildable SF	Average \$ / BSF	Price per Buildable SF Value:	Say Value:
70,200	\$92.81	\$6,514,913	<b>\$6,500,000</b>
19,800	\$92.81	\$1,837,539	<b>\$1,850,000</b>
90,000	\$92.81	\$8,352,452	<b>\$8,350,000</b>

# BOV SUMMARY

Parsons Boulevard Land

**RIPCO**  
INVESTMENT SALES

DEVELOPMENT VALUE	PRICE	\$/BSF
Mixed-Use Development Value (Inclusive of Air Rights):	\$7,850,000	\$87

COMPARABLE DEVELOPMENT SALES VALUE	PRICE	\$/BSF
Price Per Buildable Square Foot Value (Lot 25):	\$6,500,000	\$93
Price Per Buildable Square Foot Value (Air Rights from Lot 11):	\$1,850,000	\$93
<b>Total Comparable Development Sales Value:</b>	<b>\$8,350,000</b>	<b>\$93</b>

<b>CONCLUDED VALUE (Inclusive of Air Rights)</b>	<b>\$8,350,000</b>
<b>Price Per Buildable SF:</b>	<b>\$93</b>