

2013 K-1 Tax Summary Information

Gyrodyne Special Distribution, LLC

The following summary K-1 information represents the consolidated K-1 summary line items for Gyrodyne Special Distribution, LLC (“GSD”) for 2013 and 2014. Gyrodyne Company of America, Inc. (“Gyrodyne”) had 1,482,680 common shares outstanding on December 31, 2013, which was the ex-dividend date for receiving shares in GSD. Inasmuch as the GSD shares were non-transferable, we assume for GSD K-1 purposes that your fractional ownership interest in GSD was the same as your share ownership in Gyrodyne as of December 31, 2013. Therefore, the summary schedules provide you certain information which may be used to assist you in computing your tax based pro-rata interest in the applicable line items of the K-1 summary.

The accompanying information was summarized from the Federal, New York State and Virginia partnership tax returns filed with the respective taxing authorities. The following was used to calculate the pro-rata share of amounts to be reported on the partners’ Form K-1, based on each partner’s applicable shares.

The information contained in this summary is not intended to be, nor should it be, construed as tax advice with regard to the preparation of your individual income tax return. The partnership and individual income tax laws are complex and may be subject to varying interpretations. You are urged to consult with your tax advisor concerning the proper reporting on your individual income tax return of the tax items set forth on Schedule K-1.

Gyrodyne Special Distribution, LLC
 Schedule K-1 Summary: New York
 October 15, 2013 - December 31, 2013

Line #	Schedule K-1 line description	Federal Amount	NYS Amount
		Gyrodyne Special Distribution	Gyrodyne Special Distribution
1	Ordinary Income (loss)	-	-
2	Net rental real estate income (loss)	(38,632)	(28,027)
3	Other net rental income (loss)	-	-
4	Guaranteed payments	-	-
5	Interest Income	-	-
6	Ordinary dividends	-	-
7	Royalty Income	-	-
8	Net short-term capital gain/(loss)	-	-
9	Net long-term capital gain/ (loss)	-	-
10	Net section 1231 gain/(loss)	-	-
11	Other income/(loss):	-	-
12	Section 179 deduction	-	-
13	Other deductions:	-	-
ADDITIONAL PARTNER FOOTNOTES			
14	Tax preference items for minimum tax	155	112
15	Self- Employment Earnings (Loss)	-	-
16	Tax-exempt income and nondeductible expenses	-	-
19	Other Items not included above	-	-
20	Partner's share of New York State Additions		
	EA-209	-	-
21	Total addition modifications	-	-
22	Partner's share of New York Subtractions		
	ES-213	-	-
23	Total subtraction modifications	-	-
29a	New York source gross income		13,070