

Gyrodyne, LLC
Schedule K-1 Summary
2016 - New York

New York

| Line # | Schedule K-1 line description | Gyrodyne, LLC |
|---|--|--------------------|
| 1 | Ordinary Income (loss) from trade or business activities | 136,412 |
| 2 | Net Income (loss) from rental real estate activities (Form 8825) | (4,122,730) |
| 3 | Other net rental Income (loss) | - |
| 4 | Guaranteed payments | - |
| 5 | Interest Income | 101,141 |
| 6a | Ordinary dividends | - |
| b | Qualified dividends (Info only) | - |
| 7 | Royalty Income | - |
| 8 | Net short-term capital gain/(loss) | - |
| 9a | Net long-term capital gain/(loss) | - |
| b | Collectibles (28%) gain/(loss)(info only) | - |
| c | Unrecaptured section 1250 gain (info only) | - |
| 10 | Net section 1231 gain/(loss) | 1,312,584 |
| 11A | Other portfolio income/(loss)(F/X Gain (loss)) | - |
| B | Involuntary Conversion | - |
| C | Section 1256 contracts | - |
| E | Cancellation of Debt | - |
| F | Other income/(loss) | - |
| 12 | Section 179 deduction | - |
| 13A | Cash Contributions 50% | 7,450 |
| B | Noncash Contributions % | - |
| H | Investment interest expense | - |
| I | Royalty Deduction | - |
| J | section 59(•)(2) expenditures | - |
| K | Deductions - portfolio (2% floor) | - |
| L | Deductions - portfolio other | - |
| W | Other Deductions | - |
| 16L | Total foreign taxes paid | - |
| M | Total Foreign Taxes accrued | - |
| Federal Taxable Income from partnerships | | (2,580,043) |
| Additions: IRC 168(k) | | 12,322 |
| Subtractions: IRC 168(k) | | (146,354) |
| New York Apportionment Factor | | 83.5768% |
| New York Sourced Income | | (2,268,336) |

| | Total | New York | Percentage |
|----------------------------|------------|------------|------------|
| Real Property Owned | 36,596,419 | 30,185,813 | |
| Tangible Personal Property | 40,150 | 35,799 | |
| Property Percentage | 36,636,569 | 30,221,612 | 82.4903% |
| Payroll Percentage | 1,471,442 | 1,108,723 | 75.3494% |
| Gross Income Percentage | 3,637,481 | 3,378,878 | 92.8906% |