

EXHIBIT 5

Verizon New York Inc.
1960 Old Mill Rd, Wantagh NY

ALLOCATION OF PROCEEDS AND GAIN BASED ON APPRAISAL AND PERCENTAGE SOLD

LINE		BOOK COST	PERCENTAGE OF PROPERTY SOLD	BOOK COST OF PROPERTY SOLD	ALLOCATION OF PROCEEDS	GAIN ON SALE
1	LAND	\$ 664,581	100.00%	\$ 664,581	45.0%	1,097,739
2	BUILDINGS (2121.1)	839,352	100.00%	\$ 839,352		
3	BUILDING RESERVE (3100.211)	176,003	100.00%	\$ 176,003		
4	NET BOOK BUILDING & FIXTURES (LINE 2- LINE 3)	663,348		\$ 663,348	55.0%	1,341,681
5	TOTAL (LINE 1 + LINE 4)	1,327,930	100.00%	\$ 1,327,930		2,439,420
6	LESS: GROSS RECEIPTS TAX					33,621
7	TOTAL GAIN ON SALE (LINE 5 - LINE 6)					1,077,869
PROCEEDS:						
	SALE PRICE	2,525,000				
	CLOSING COSTS	85,580				
	OTHER COSTS OF SALE	-				
	NET PROCEEDS	2,439,420				
APPRAISAL						
	LAND		45.0%			
	BUILDING		55.0%			
CALCULATION OF INTRASTATE GAIN ON SALE						
	TOTAL GAIN ON SALE				1,077,869	
	INTRASTATE GAIN ON SALE (63.52%)				706,019	

**Verizon New York Inc.
Pro Forma Journal Entry
To Record the Sale of 1960 Old Mill Rd, Wantagh, NY**

	Account	Debit	Credit
1130	Cash	2,439,420	
2121	Buildings		839,352
2111	Land		664,581
3100	Accumulated Depreciation	176,003	
4080	Other Taxes Accrued		33,621
7150	Gains and Losses from Disp. Of Land and Artworks		433,158
7160	Other Operating Gains and Losses		644,712

Verizon New York Inc.
1960 Old Mill Rd, Wantagh NY

Line		Total
1	Net Proceeds from Sale *	\$2,439,420
2	Net Book Value	1,327,930
3	Gross Receipts Taxes	33,621
3	Net Gain on Sale	<u>\$1,077,869</u>

Allocation of Proceeds Based on Appraisal

Land	1,097,739
Building	1,341,681

* Net of Closing Costs