

Rechler at Gabreski, LLC (245 Roger's Way)

245 Roger's Way, Westhampton Beach, NY 11978

Tax Map # 900-312-1-p/o lot 4.2

Hampton Business Park at Suffolk County Francis S. Gabreski Airport

Development of a business & technology park selected by Suffolk County to develop approx. 50 acres of land & 500,000 sq. ft. at the County owned Gabreski Airport pursuant to a long term ground lease to Rechler at Gabreski, LLC

(County owned land was exempt from taxes)

Approx. 91,000 sq. ft new building to be constructed
Estimate of full taxes is \$102,321 (\$100,100 improvements + \$2,221 land)
Taxes are estimated at \$1.12 per sq. ft. for 91,000 sq. ft.

Westhampton Beach School District

Projections for illustration only, subject to IDA Board vote

Using no tax increases for illustration purposes

Schedule begins after construction is completed and a c/o is issued

% Tax Abatement of the actual tax due in each given year starting at 100% - Taxes Float each year but the % of Abatement is Fixed

Year	Estimate of Full Taxes	Land Taxes	Improvements	Abatement on Improvements	Savings on Improvements	Net Pay on Improvements	%	Total Est. Pay	%
1	102,321	2,221	100,100	100.00%	100,100	-	0.00%	2,221	2.17%
2	102,321	2,221	100,100	93.50%	93,594	6,507	6.50%	8,728	8.53%
3	102,321	2,221	100,100	87.00%	87,087	13,013	13.00%	15,234	14.89%
4	102,321	2,221	100,100	80.50%	80,581	19,520	19.50%	21,741	21.25%
5	102,321	2,221	100,100	74.00%	74,074	26,026	26.00%	28,247	27.61%
6	102,321	2,221	100,100	67.50%	67,568	32,533	32.50%	34,754	33.97%
7	102,321	2,221	100,100	61.00%	61,061	39,039	39.00%	41,260	40.32%
8	102,321	2,221	100,100	54.50%	54,555	45,546	45.50%	47,767	46.68%
9	102,321	2,221	100,100	48.00%	48,048	52,052	52.00%	54,273	53.04%
10	102,321	2,221	100,100	41.50%	41,542	58,559	58.50%	60,780	59.40%
11	102,321	2,221	100,100	35.00%	35,035	65,065	65.00%	67,286	65.76%
12	102,321	2,221	100,100	28.50%	28,529	71,572	71.50%	73,793	72.12%
13	102,321	2,221	100,100	22.00%	22,022	78,078	78.00%	80,299	78.48%
14	102,321	2,221	100,100	15.50%	15,516	84,585	84.50%	86,806	84.84%
15	102,321	2,221	100,100	9.00%	9,009	91,091	91.00%	93,312	91.20%
	1,534,815	33,315	1,501,500		818,318	683,183		716,498	
		2.17%	97.83%		54.50%	45.50%			
Overall	100.00%				53.32%			46.68%	

Sales Tax Benefit

\$ 979,202	Construction (\$18,921,780 x 60% x 8.625%)
<u>323,438</u>	Conveyor System Amazon (\$7,500,000 x 50% x 8.625%)
\$ 1,302,640	Total Sales Tax

Mortgage Recording Tax

\$ 225,000	(\$30,000,000 x .75%)
------------	-----------------------

Total Savings

\$ 1,302,640	Sales Tax
\$ 225,000	Mortgage Recording Tax
<u>818,318</u>	Property Tax
\$ 2,345,958	Savings - 15 yrs (\$156,979/yr)