

104 Lake Avenue South LLC

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Nesconset, NY 11767

Tax Map # 0800-111.00 01.00-003.000 & 006.003
3 buildings @ 19,758 totalling 59,274 sq.ft at \$2.04 per sq ft.
Smithtown School District
Using no tax increases for illustration purposes

485b type abatement on improvements on "Y" - the taxes float but the %'s are fixed
Continue to pay existing taxes each year based on assessed value of "X"

Year	Tax Year	"X"		"Y"		"Y"	"Y"	"Y"	Total X +Y
		Land Taxes	Estimated Full Taxes	Estimated Tax on Improvements	Abatement % on Improvements				
1	after C/O	3,099	\$ 120,919	117,820	50%	58,910	58,910	62,009	
2		3,099	\$ 120,919	117,820	47%	55,375	62,445	65,544	
3		3,099	\$ 120,919	117,820	44%	51,841	65,979	69,078	
4		3,099	\$ 120,919	117,820	41%	48,306	69,514	72,613	
5		3,099	\$ 120,919	117,820	38%	44,772	73,048	76,147	
6		3,099	\$ 120,919	117,820	35%	41,237	76,583	79,682	
7		3,099	\$ 120,919	117,820	32%	37,702	80,118	83,217	
8		3,099	\$ 120,919	117,820	29%	34,168	83,652	86,751	
9		3,099	\$ 120,919	117,820	26%	30,633	87,187	90,286	
10		3,099	\$ 120,919	117,820	23%	27,099	90,721	93,820	
11		3,099	\$ 120,919	117,820	20%	23,564	94,256	97,355	
12		3,099	\$ 120,919	117,820	17%	20,029	97,791	100,890	
13		3,099	\$ 120,919	117,820	14%	16,495	101,325	104,424	
14		3,099	\$ 120,919	117,820	11%	12,960	104,860	107,959	
15		3,099	\$ 120,919	117,820	8%	9,426	108,394	111,493	
		46,485	1,813,785	1,767,300		512,517	1,254,783	1,301,268	
			100%			28.26%		71.74%	

Sales Tax Benefit

\$ 368,092	Construction (\$7,112,880. x 60% x 8.625%)
-	Equipment (0 x 8.625%)
\$ 368,092	Total Sales Tax

Mortgage Recording Tax

\$ 30,000	(\$4,000,000. x .75%)
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Total Savings

\$ 368,092	Sales Tax
30,000	Mortgage Recording Tax
512,517	Property Tax
\$ 910,609	